



CHINA GAS
中國燃氣

Stock Code 股份代號：384

CHINA GAS HOLDINGS LIMITED
中國燃氣控股有限公司*



Powering Up

Green Energy Future

賦能 創新 燃亮 未來

INTERIM REPORT 中期報告 2018/19

* For identification purposes only
僅供識別

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CORPORATE INFORMATION

Board of Directors

Executive Directors

Mr. ZHOU Si (*Chairman*)

Mr. LIU Ming Hui

(*Executive Chairman, Managing Director and President*)

Mr. HUANG Yong (*Executive President*)

Mr. ZHU Weiwei (*Managing Vice President*)

Mr. MA Jinlong (*Vice President*)

Ms. LI Ching

Non-executive Directors

Mr. LIU Mingxing

Ms. LIU Chang (*alternate to Mr. LIU Mingxing*)

Mr. JIANG Xinhao

Mr. Rajeev Kumar MATHUR

Mr. JO Jinho

Mr. KWON Woonsang (*alternate to Mr. JO Jinho*)

Independent Non-executive Directors

Mr. ZHAO Yuhua

Dr. MAO Erwan

Ms. WONG Sin Yue Cynthia

Ms. CHEN Yanyan

Mr. ZHANG Ling

Company Secretary

Ms. LAM Ngan Ling

Auditors

Deloitte Touche Tohmatsu

Certified Public Accountants

Principal Bankers

China Development Bank

Asian Development Bank

Industrial and Commercial Bank of China

Agricultural Bank of China

Bank of China

Bank of Communications

China Construction Bank

Hang Seng Bank

公司資料

董事會

執行董事

周思先生 (*主席*)

劉明輝先生

(*執行主席、董事總經理及總裁*)

黃勇先生 (*執行總裁*)

朱偉偉先生 (*常務副總裁*)

馬金龍先生 (*副總裁*)

李晶女士

非執行董事

劉明興先生

劉暢女士 (*劉明興先生之替任董事*)

姜新浩先生

Rajeev Kumar MATHUR先生

趙真皓先生

權沅相先生 (*趙真皓先生之替任董事*)

獨立非執行董事

趙玉華先生

毛二萬博士

黃倩如女士

陳燕燕女士

張凌先生

公司秘書

林雁玲女士

核數師

德勤•關黃陳方會計師行

執業會計師

主要往來銀行

國家開發銀行

亞洲開發銀行

中國工商銀行

中國農業銀行

中國銀行

交通銀行

中國建設銀行

恒生銀行

CORPORATE INFORMATION

Head Office and Principal Place of Business in Hong Kong

Room 1601
16th Floor, Capital Centre
151 Gloucester Road
Wan Chai
Hong Kong

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Share Registrar and Transfer Office

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM 08
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17th Floor Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

Stock Code

384

Website

www.chinagasholdings.com.hk

公司資料

總辦事處及香港主要營業地點

香港
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告士打道151號
資本中心16樓
1601室

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要股份登記及過戶辦事處

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The Belvedere Building
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Pembroke HM 08
Bermuda

香港股份登記及過戶辦事處

香港中央證券登記有限公司
香港
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皇后大道東183號
合和中心17樓
1712至1716號舖

股份代號

384

網址

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2018

簡明綜合損益及其他 全面收入報表

截至二零一八年九月三十日止六個月

				Six months ended	
				截至下列日期止六個月	
				30 September	30 September
				2018	2017
				二零一八年	二零一七年
				九月三十日	九月三十日
		NOTES		HK\$'000	HK\$'000
		附註		千港元	千港元
				(unaudited)	(unaudited)
				(未經審核)	(未經審核)
Revenue	收入	3		28,877,197	20,875,350
Cost of sales	銷售成本			(22,377,321)	(15,406,436)
Gross profit	毛利			6,499,876	5,468,914
Other income	其他收入			386,117	226,591
Other gains and losses	其他收益及虧損	4		307,910	97,337
Selling and distribution costs	銷售及分銷成本			(801,793)	(691,961)
Administrative expenses	行政開支			(920,331)	(820,325)
Share of results of associates	應佔聯營公司之業績			298,627	166,375
Share of results of joint ventures	應佔合資公司之業績			457,540	594,017
				6,227,946	5,040,948
Share-based payments	以股份為基礎的開支			(162,560)	—
Finance costs	財務費用	5		(539,100)	(419,053)
Profit before taxation	除稅前溢利			5,526,286	4,621,895
Taxation	稅項	6		(929,184)	(903,139)
Profit for the period	期間溢利	7		4,597,102	3,718,756
Other comprehensive (expense) income	其他全面(開支)收入				
Item that will be reclassified subsequently to profit or loss:	其後會重新分類至損益之項目：				
Decrease in fair value on available-for-sale investments	可供出售之投資公平值減少			—	(17,790)
Item that will not be reclassified subsequently to profit or loss:	其後不會重新分類至損益之項目：				
Exchange difference arising on translation	換算產生之匯兌差額			(3,275,793)	1,046,468
Increase in fair value of equity instruments at fair value through other comprehensive income	按公平值計入其他全面收入之股本工具公平值增加			7,806	—

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2018

簡明綜合損益及其他 全面收入報表

截至二零一八年九月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
		NOTES 附註	
Other comprehensive (expense) income for the period	期內其他全面 (開支)收入	(3,267,987)	1,028,678
Total comprehensive income for the period	期內總全面收入	1,329,115	4,747,434
Profit for the period attributable to:	期間溢利歸屬：		
Owners of the Company	本公司擁有人	4,225,751	3,395,206
Non-controlling interests	非控股權益	371,351	323,550
		4,597,102	3,718,756
Total comprehensive income attributable to:	全面收入總額歸屬：		
Owners of the Company	本公司擁有人	1,323,849	4,322,542
Non-controlling interests	非控股權益	5,266	424,892
Total comprehensive income for the period	期間總全面收入	1,329,115	4,747,434
Earnings per share Basic	每股盈利 基本	8	HK68.33 cents 港仙
Diluted	攤薄	8	HK67.34 cents 港仙

CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2018

於二零一八年九月三十日

			30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
		NOTES 附註		
Non-current assets	非流動資產			
Investment properties	投資物業	9	270,319	272,929
Property, plant and equipment	物業、廠房及設備	9	37,982,232	34,088,413
Prepaid lease payments	預付租賃款項		2,037,006	1,996,978
Investments in associates	於聯營公司之投資		5,593,616	5,924,790
Investments in joint ventures	於合資公司之投資		4,969,960	6,423,615
Available-for-sale investments	可供出售之投資		—	409,176
Goodwill	商譽		3,210,199	3,079,624
Other intangible assets	其他無形資產		3,538,586	3,903,024
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備按金		965,183	663,790
Deposits for acquisition of subsidiaries, joint ventures and associates	收購附屬公司、合資公司及聯營公司之按金		138,722	194,038
Deferred tax assets	遞延稅項資產		249,117	224,325
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收入之股本工具		621,229	—
			59,576,169	57,180,702
Current assets	流動資產			
Inventories	存貨		3,533,086	3,069,246
Amounts due from customers for contract work	應收客戶之合約工程款項		—	3,166,968
Contract assets	合約資產		4,978,853	—
Trade and other receivables	貿易及其他應收賬項	10	11,180,478	9,019,230
Amounts due from associates	應收聯營公司款項		22,117	38,347
Amounts due from joint ventures	應收合資公司款項		4,143,312	935,161
Prepaid lease payments	預付租賃款項		58,604	63,225
Held-for-trading investments	持作買賣投資		33,881	48,077
Derivative financial instrument	衍生金融工具		1,651	—
Pledged bank deposits	已抵押銀行存款		319,390	290,729
Bank balances and cash	銀行結存及現金		9,668,512	8,246,322
			33,939,884	24,877,305

CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2018

於二零一八年九月三十日

			30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
		NOTES 附註		
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬項	12	18,658,790	14,044,970
Contract liabilities	合約負債		5,209,515	—
Amount due to an associate	應付一間聯營公司 款項		—	125
Amounts due to joint ventures	應付合資公司款項		287	88,441
Amounts due to customers for contract work	應付客戶之合約 工程款項		—	942,632
Derivative financial instrument	衍生金融工具		—	2,338
Taxation	稅項		891,669	943,784
Bank and other borrowings — due within one year	銀行及其他借貸— 於一年內到期	13	8,737,829	11,079,288
			33,498,090	27,101,578
Net current assets (liabilities)	流動資產(負債)淨額		441,794	(2,224,273)
Total assets less current liabilities	總資產減流動負債		60,017,963	54,956,429
Equity	權益			
Share capital	股本	14	50,807	49,685
Reserves	儲備		29,498,945	28,406,311
Equity attributable to owners of the Company	歸屬本公司擁有人 之權益		29,549,752	28,455,996
Non-controlling interests	非控股權益		5,162,911	4,274,104
Total equity	權益總額		34,712,663	32,730,100
Non-current liabilities	非流動負債			
Bank and other borrowings — due after one year	銀行及其他借貸— 於一年後到期	13	24,385,732	21,293,133
Deferred taxation	遞延稅項		919,568	933,196
			25,305,300	22,226,329
			60,017,963	54,956,429

CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY

簡明綜合股權變動報表

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

		Attributable to owners of the Company 歸屬本公司擁有人													
		Share capital	Share premium	Translation reserve	Investment revaluation reserve	Properties revaluation reserve	Special reserve	Employee share-based compensation reserve	Capital reserve	Capital redemption reserve	Statutory funds	Accumulated profits	Total	Non-controlling interests	Total
		股本	股份溢價	匯兌儲備	投資重估儲備	物業重估儲備	特別儲備	僱員股份報酬儲備	資本儲備	贖回儲備	法定基金	累計溢利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2017 (audited)	於二零一七年四月一日 (經審核)	49,685	7,805,136	(1,104,712)	8,982	1,601	1,602	—	(305,165)	1,634	1,131,687	12,959,783	20,550,233	3,377,375	23,927,608
Profit for the period	期間溢利	—	—	—	—	—	—	—	—	—	—	3,395,206	3,395,206	—	3,718,756
Increase in fair value on available-for-sale investments	可供出售之投資公平價值增加	—	—	—	(17,790)	—	—	—	—	—	—	—	(17,790)	—	(17,790)
Exchange loss on translation of operations outside Hong Kong	換算香港境外業務之匯兌虧損	—	—	945,126	—	—	—	—	—	—	—	—	945,126	101,342	1,046,468
Total comprehensive income for the period	期間全面收入總額	—	—	945,126	(17,790)	—	—	—	—	—	—	3,395,206	4,322,542	424,892	4,747,434
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	—	—	—	—	—	—	2,056	2,056
Acquisition of additional interest of subsidiaries	收購附屬公司額外權益	—	—	—	—	—	—	—	14,661	—	—	—	14,661	(23,364)	(8,703)
Capital contribution by non-controlling interests of subsidiaries	附屬公司非控股股東出資	—	—	—	—	—	—	—	—	—	—	—	—	16,656	16,656
Dividend paid	已付股息	—	—	—	—	—	—	—	—	—	—	(993,704)	(993,704)	—	(993,704)
Dividends paid by subsidiaries to its non-controlling shareholders	附屬公司派付非控股股東之股息	—	—	—	—	—	—	—	—	—	—	—	—	(40,749)	(40,749)
Transfer	轉撥	—	—	—	—	—	—	—	—	—	32,563	(32,563)	—	—	—
At 30 September 2017 (unaudited)	於二零一七年九月三十日 (未經審核)	49,685	7,805,136	(159,586)	(8,808)	1,601	1,602	—	(290,504)	1,634	1,164,250	15,328,722	23,893,732	3,756,866	27,650,598
At 1 April 2018 (audited)	於二零一八年四月一日 (經審核)	49,685	7,805,136	1,468,866	(13,977)	1,601	1,602	644,320	(298,309)	1,634	1,571,134	17,224,304	28,455,996	4,274,104	32,730,100
Adjustments	調整	—	—	—	—	—	—	—	—	—	—	(548,618)	(548,618)	—	(548,618)
At 1 April 2018	於二零一八年四月一日	49,685	7,805,136	1,468,866	(13,977)	1,601	1,602	644,320	(298,309)	1,634	1,571,134	16,675,686	27,907,378	4,274,104	32,181,482
Profit for the period	期間溢利	—	—	—	—	—	—	—	—	—	—	4,225,751	4,225,751	371,351	4,597,102
Increase in fair value of equity instruments at fair value through other comprehensive income	按公平價值計入其他全面收入之股本工具公平價值增加	—	—	—	7,806	—	—	—	—	—	—	—	7,806	—	7,806
Exchange loss on translation of operations outside Hong Kong	換算香港境外業務之匯兌虧損	—	—	(2,909,708)	—	—	—	—	—	—	—	—	(2,909,708)	(366,085)	(3,275,793)
Total comprehensive (expense) income for the period	期間全面(開支)收入總額	—	—	(2,909,708)	7,806	—	—	—	—	—	—	4,225,751	1,323,849	5,266	1,329,115
Acquisition of additional interest of subsidiaries	收購附屬公司額外權益	—	—	—	—	—	—	—	(3,871)	—	—	—	(3,871)	(58,399)	(62,270)
Winding up of subsidiaries	結束附屬公司	—	—	—	—	—	—	—	—	—	—	—	—	(485)	(485)
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	—	—	—	—	—	—	1,063,687	1,063,687
Capital contribution by non-controlling interests of subsidiaries/government	附屬公司/政府非控股股東出資/政府	—	—	—	—	—	—	—	—	—	—	—	—	30,612	30,612
Recognition of equity settled share-based payments	確認以股份為基礎的開支	—	—	—	—	—	—	162,560	—	—	—	—	162,560	—	162,560
Exercise of share options	行使購股權	1,128	1,848,797	—	—	—	—	(306,053)	—	—	—	—	1,543,872	—	1,543,872
Repurchase of shares	回購股份	(6)	(12,884)	—	—	—	—	—	—	6	—	(6)	(12,890)	—	(12,890)
Dividend paid	已付股息	—	—	—	—	—	—	—	—	—	—	(1,371,146)	(1,371,146)	—	(1,371,146)
Dividends paid by subsidiaries to its non-controlling shareholders	附屬公司派付非控股股東之股息	—	—	—	—	—	—	—	—	—	—	—	—	(151,874)	(151,874)
Transfer	轉撥	—	—	—	—	—	—	—	—	—	127,173	(127,173)	—	—	—
At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	50,807	9,641,049	(1,440,842)	(6,171)	1,601	1,602	500,827	(302,180)	1,640	1,698,307	19,403,112	29,549,752	5,162,911	34,712,663

CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS

簡明綜合現金流量報表

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

		Six months ended	
		截至下列日期止六個月	
		30 September 2018	30 September 2017
		二零一八年 九月三十日	二零一七年 九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	4,417,826	5,566,598
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(4,184,295)	(2,769,929)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用) 現金淨額	1,866,143	(742,410)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之 增加淨額	2,099,674	2,054,259
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日之現金及現 金等值項目	8,246,322	4,724,646
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(677,484)	150,592
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	於九月三十日之現金及 現金等值項目	9,668,512	6,929,497
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目 結餘分析		
Bank balances and cash	銀行結存及現金	9,668,512	6,929,497

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2018

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain investment properties and financial instruments which are measured at revalued amounts or fair values, as appropriate.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2018 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2018.

簡明綜合財務報表附註

截至二零一八年九月三十日止六個月

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16之適用披露規定而編製。

2. 主要會計政策

除若干投資物業及金融工具乃按重估值或公平值(如適用)計量外，簡明綜合財務報表乃按歷史成本基準編製。

除因應用香港財務報告準則(「香港財務報告準則」)之新訂準則及修訂本而產生之會計政策變動外，截至二零一八年九月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零一八年三月三十一日止年度之年度財務報表所依循者一致。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued) Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2018 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

2. 主要會計政策(續) 應用香港財務報告準則之新訂準則及修訂本

於本中期期間內，本集團首次應用以下由香港會計師公會所頒佈並於二零一八年四月一日或之後開始之年度期間強制生效之香港財務報告準則新訂準則及修訂本，以編製本集團之簡明綜合財務報表：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收入及相關修訂
香港(國際財務報告詮釋委員會)–詮釋第22號	外幣交易及預收預付對價
香港財務報告準則第2號(修訂本)	以股份為基礎的開支交易之分類及計量
香港財務報告準則第4號(修訂本)	香港財務報告準則第4號保險合約連同香港財務報告準則第9號金融工具一併應用
香港會計準則第28號(修訂本)	作為二零一四年至二零一六年週期之香港財務報告準則之年度改進之一部分
香港會計準則第40號(修訂本)	投資物業轉撥

香港財務報告準則之新訂準則及修訂本已按照相關準則及修訂本中之相關過渡條文應用，產生下文所述會計政策、呈報金額及/或披露資料變動。

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簡明綜合財務報表附註

截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued) Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers”

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations.

The Group recognises revenue from the following major sources:

- Sales of piped gas
- Gas connection
- Engineering design and construction
- Sales of liquefied petroleum gas (“LPG”)
- Value-added services

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard, if any, recognised at the date of initial application, 1 April 2018. Any difference at the date of initial application is recognised in the opening retained earnings (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 April 2018 and has used the practical expedient for all contract modifications that occurred before the date of initial application, the aggregate effect of all of the modifications was reflected at the date of initial application. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 and HKAS 11 and the related interpretations.

2. 主要會計政策(續) 應用香港財務報告準則第15號「客戶合約收入」之影響及會計政策變動

本集團已於本中期期間首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及有關詮釋。

本集團自以下主要來源確認收入：

- 管道燃氣銷售
- 燃氣接駁
- 工程設計、建設及施工
- 液化石油氣(「液化石油氣」)銷售
- 增值服務

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則之累積影響(如有)已於首次應用日期二零一八年四月一日確認。於首次應用日期之任何差額已於期初保留盈利(或權益之其他部分(如適用))確認，且並無重列比較資料。再者，根據香港財務報告準則第15號之過渡條文，本集團已選擇僅對於二零一八年四月一日尚未完成之合約追溯應用該準則，並對所有於首次應用日期前發生之合約修改使用可行權宜方法，而所有修改之總體影響於首次應用日期反映。由於比較資料乃根據香港會計準則第18號及香港會計準則第11號以及相關詮釋編製，因此，若干比較資料可能無法比較。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (Continued)

Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

2. 主要會計政策(續)

應用香港財務報告準則第15號「客戶合約收入」之影響及會計政策變動(續)

應用香港財務報告準則第15號而產生之會計政策主要變動

香港財務報告準則第15號引入確認收入之五個步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於本集團完成履約責任時(或就此)確認收入

根據香港財務報告準則第15號，本集團於完成履約責任時(或就此)確認收入，即與特定履約責任相關之商品或服務之「控制權」轉移予客戶時。

履約責任指個別之商品及服務(或一組商品或服務)或一系列大致相同之個別商品或服務。

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截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued) Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (Continued)

Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

2. 主要會計政策(續)

應用香港財務報告準則第15號「客戶合約收入」之影響及會計政策變動(續)

應用香港財務報告準則第15號而產生之會計政策主要變動(續)

倘符合以下其中一項標準，則控制權隨時間逐步轉移，而收入則參照完全完成相關履約責任之進度而隨時間逐步確認：

- 客戶於本集團履約時同時取得並享用本集團履約所提供之利益；
- 本集團履約創建或改良客戶於本集團履約時控制之資產；或
- 本集團履約所創建之資產不會對本集團有其他用途，且本集團具有可強制執行之權利收取迄今已完成履約之付款。

否則，本集團於客戶獲得個別商品或服務控制權之時間點確認收入。

合約資產指本集團就換取本集團已向客戶轉移之商品或服務而收取代價之權利(尚未成為無條件)。該資產根據香港財務報告準則第9號評估減值。相反，應收賬項指本集團收取代價之無條件權利，即只須待時間過去即須到期支付代價。

合約負債指本集團因已向客戶收取代價(或已到期收取代價)，而須向客戶轉移商品或服務之責任。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (Continued)

Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Input Method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

Summary of effects arising from initial application of HKFRS 15

The application of HKFRS 15 has no significant impact on the timing and amounts of revenue in the current interim period and retained earnings at 1 April 2018.

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 April 2018. Line items that were not affected by the changes have not been included.

2. 主要會計政策(續)

應用香港財務報告準則第15號「客戶合約收入」之影響及會計政策變動(續)

應用香港財務報告準則第15號而產生之會計政策主要變動(續)

隨時間逐步確認收入：計量完全完成履約責任之進度

投入法

完全完成履約責任之進度乃根據投入法計量，即根據本集團為完成履約責任之付出或投入與完成有關履約責任之總預期投入相比以確認收入，有關方法最能反映本集團於轉移商品或服務控制權方面之履約情況。

首次應用香港財務報告準則第15號所產生之影響概要

應用香港財務報告準則第15號對本中期期間之收入確認時間及金額及於二零一八年四月一日之保留盈利並無重大影響。

於二零一八年四月一日之簡明綜合財務狀況表內確認之金額已作出以下調整。並未載列不受變動影響之分列項目。

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簡明綜合財務報表附註

截至二零一八年九月三十日止六個月

2. **PRINCIPAL ACCOUNTING POLICIES** (Continued)
Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (Continued)
Summary of effects arising from initial application of HKFRS 15 (Continued)

2. **主要會計政策** (續)
應用香港財務報告準則第15號「客戶合約收入」之影響及會計政策變動 (續)
首次應用香港財務報告準則第15號所產生之影響概要 (續)

			Carrying amounts previously reported at 31 March 2018	Reclassification	Carrying amounts under HKFRS 15 at 1 April 2018*
		Note	先前已於二零一八年三月三十一日呈報之賬面值 HK\$'000 千港元	重新分類 HK\$'000 千港元	根據香港財務報告準則第15號於二零一八年四月一日之賬面值* HK\$'000 千港元
Current assets	流動資產				
Amounts due from customers for contract work	應收客戶之合約工程款項	(a)	3,166,968	(3,166,968)	—
Contract assets	合約資產	(a)	—	3,166,968	3,166,968
Current liabilities	流動負債				
Trade and other payables and accrued charges	貿易及其他應付賬項及應計費用	(b)	14,044,970	(3,210,630)	10,834,340
Amounts due to customers for contract work	應付客戶之合約工程款項	(a)	942,632	(942,632)	—
Contract liabilities	合約負債	(b)	—	4,153,262	4,153,262

* The amounts in this column are before the adjustments from the application of HKFRS 9.

* 本欄金額未計及應用香港財務報告準則第9號所作出之調整。

Note:

附註：

- (a) As at 1 April 2018, amounts due from customers for contract work of approximately HK\$3,166,968,000 and amount due to customers of approximately HK\$942,632,000 in respect of connection construction contracts were reclassified to contract assets and contract liabilities respectively.
- (b) As at 1 April 2018, advances received from customers of HK\$3,210,630,000 in respect of sales of goods or connection construction contracts previously included in trade and other payables were reclassified to contract liabilities of HK\$3,210,630,000.

- (a) 於二零一八年四月一日，應收客戶之合約工程款項約3,166,968,000港元及就接駁工程合約之應付客戶款項約942,632,000港元已分別重新分類至合約資產及合約負債。
- (b) 於二零一八年四月一日，先前計入貿易及其他應付賬項就商品銷售或接駁工程合約之預收客戶款項3,210,630,000港元已重新分類至合約負債3,210,630,000港元。

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截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued) Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (Continued)

Summary of effects arising from initial application of HKFRS 15 (Continued)

The following table summarises the impacts of applying HKFRS 15 on the Group's condensed consolidated statement of financial position as at 30 September 2018 for each of the line items affected. Line items that were not affected by the changes have not been included.

Impact on the condensed consolidated statement of financial position

2. 主要會計政策(續) 應用香港財務報告準則第15號「客戶合約收入」之影響及會計政策變動(續)

首次應用香港財務報告準則第15號所產生之影響概要(續)

下表概述應用香港財務報告準則第15號對本集團於二零一八年九月三十日之簡明綜合財務狀況表中受影響之各項分列項目之影響。並未載列不受變動影響之分列項目。

對簡明綜合財務狀況表之影響

		Amounts without application of HKFRS 15	Adjustments	As reported
		未應用香港 財務報告準 則第15號之 金額	調整	已呈報
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Current assets	流動資產			
Amounts due from customers for contract work	應收客戶合約工程 款項	4,978,853	(4,978,853)	—
Contract assets	合約資產	—	4,978,853	4,978,853
Current liabilities	流動負債			
Trade and other payables and accrued charges	貿易及其他應付賬項 及應計費用	23,672,315	(5,013,525)	18,658,790
Amounts due to customers for contract work	應付客戶合約工程 款項	195,990	(195,990)	—
Contract liabilities	合約負債	—	5,209,515	5,209,515

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簡明綜合財務報表附註

截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued) Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments”

In the current period, the Group has applied HKFRS 9 and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for (1) the classification and measurement of financial assets and financial liabilities, (2) expected credit losses (“ECL”) for financial assets and contract assets and (3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9. i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 April 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018. The difference between carrying amounts as at 31 March 2018 and the carrying amounts as at 1 April 2018 are recognised in the opening retained earnings and other components of equity, without restating comparative information. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 “Financial Instruments: Recognition and Measurement”.

Key changes in accounting policies resulting from application of HKFRS 9

Classification and measurement of financial assets

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under HKAS 39.

2. 主要會計政策(續) 應用香港財務報告準則第9號「金融工具」之影響及會計政策變動

於本期間，本集團已應用香港財務報告準則第9號及對其他香港財務報告準則作出之有關相應修訂。香港財務報告準則第9號引入有關(1)金融資產及金融負債之分類及計量，(2)金融資產及合約資產之預期信貸虧損(「預期信貸虧損」)及(3)一般對沖會計之新規定。

本集團已按香港財務報告準則第9號所載之過渡條文應用香港財務報告準則第9號，即對於2018年4月1日(首次應用日期)並無終止確認之工具追溯應用分類及計量規定(包括減值)，而並無對已於2018年4月1日終止確認之工具應用有關規定。2018年3月31日之賬面值與2018年4月1日之賬面值差額於期初保留盈利及權益之其他部分確認，且無重列比較資料。因此，由於比較資料乃根據香港會計準則第39號「金融工具：確認及計量」編製，若干比較資料可能無法用作比較。

應用香港財務報告準則第9號而產生之會計政策主要變動

金融資產分類及計量

與客戶訂立合約產生之貿易應收賬項初步按照香港財務報告準則第15號計量。

所有屬於香港財務報告準則第9號範圍內之已確認金融資產其後按攤銷成本或公平值計量，包括根據香港會計準則第39號按成本減減值計量之無報價股本投資。

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截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued) Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Classification and measurement of financial assets (Continued)

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. 主要會計政策(續)

應用香港財務報告準則第9號「金融工具」之影響及會計政策變動(續)

應用香港財務報告準則第9號而產生之會計政策主要變動(續) 金融資產分類及計量(續)

符合下列條件之債務工具其後按攤銷成本計量：

- 於一個商業模式內持有金融資產，而持有金融資產之目的是為了收取合約現金流量；及
- 金融資產合約條款引致於指定日期之現金流量僅為支付未償還之本金和本金利息。

符合下列條件之債務工具其後按公平值計入其他全面收入(「按公平值計入其他全面收入」)計量：

- 於一個商業模式內持有金融資產，而持有金融資產之目的可透過收取合約現金流及出售金融資產達成；及
- 金融資產之合約條款於指定日期產生之現金流量，僅為支付未償還之本金及本金利息。

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截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Classification and measurement of financial assets (Continued)

All other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

In addition, the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Equity instruments designated as at FVTOCI

At the date of initial application/initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI.

2. 主要會計政策 (續)

應用香港財務報告準則第9號「金融工具」之影響及會計政策變動 (續)

應用香港財務報告準則第9號而產生之會計政策主要變動 (續)

金融資產分類及計量 (續)

所有其他金融資產其後按公平值計入損益(「按公平值計入損益」)計量，惟本集團可以不可撤回地選擇於首次應用日期／初步確認金融資產日期將股本投資之公平值之其後變動於其他全面收入(「其他全面收入」)中呈列，前提是該股本投資並非持作買賣或收購方於業務合併中確認之或然代價，而香港財務報告準則第3號業務合併適用於該業務合併。

此外，倘可消除或大幅減少會計錯配，本集團可以不可撤回地指定符合按攤銷成本或按公平值計入其他全面收入計量之準則之債務投資按公平值計入損益。

指定為按公平值計入其他全面收入之股本工具

於首次應用／初步確認日期，本集團可按個別工具作出不可撤回之選擇，將股本工具投資指定為按公平值計入其他全面收入。

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截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Classification and measurement of financial assets (Continued)

Equity instruments designated as at FVTOCI (Continued)

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the investment revaluation reserve.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established in accordance with HKFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the “other income” line item in profit or loss, if any.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

2. 主要會計政策(續)

應用香港財務報告準則第9號「金融工具」之影響及會計政策變動(續)

應用香港財務報告準則第9號而產生之會計政策主要變動(續)

金融資產分類及計量(續)

指定為按公平值計入其他全面收入之股本工具(續)

按公平值計入其他全面收入之股本工具投資初步按公平值加上交易成本計量。其後，該等投資按公平值計量，而公平值變動產生之收益及虧損則於其他全面收入確認，並於投資重估儲備中累計。該等投資無須作減值評估。出售股本投資後，累計收益或虧損不會重新分類至損益，將繼續於投資重估儲備內持有。

根據香港財務報告準則第9號，除非股息明確代表收回部分投資成本，否則於本集團收取股息之權利確立時，該等股本工具投資之股息乃於損益內確認。股息(如有)計入損益之「其他收入」分列項目內。

按公平值計入損益之金融資產倘金融資產不符合按攤銷成本或按公平值計入其他全面收入或指定為按公平值計入其他全面收入計量之準則，則按公平值計入損益計量。

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截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Classification and measurement of financial assets (Continued)

Financial assets at FVTPL (Continued)

Financial assets at FVTPL (including held-for-trading investments) are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

The directors of the Company reviewed and assessed the Group’s financial assets as at 1 April 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group’s financial assets and the impacts thereof are detailed in note 2.

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including amounts due from associates, amounts due from joint ventures, trade and other receivables, contract assets, amounts due from non-controlling interests of subsidiaries, time deposits over three months and bank balances and cash). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

2. 主要會計政策 (續)

應用香港財務報告準則第9號「金融工具」之影響及會計政策變動 (續)

應用香港財務報告準則第9號而產生之會計政策主要變動 (續)

金融資產分類及計量 (續)

按公平值計入損益之金融資產 (續)

按公平值計入損益之金融資產 (包括持作買賣投資) 按各報告期末之公平值計量，任何公平值收益或虧損於損益確認。於損益確認之收益或虧損淨額包括從金融資產賺取之任何股息或利息，並計入「其他收益及虧損」分列項目內。

本公司董事根據於2018年4月1日已有之事實及情況審閱及評估本集團於當日之金融資產。本集團金融資產之分類及計量變動及有關影響於附註2詳述。

預期信貸虧損模式之減值

本集團就根據香港財務報告準則第9號須減值之金融資產 (包括應收聯營公司款項、應收合資公司款項、貿易及其他應收賬項、合約資產、應收附屬公司非控股權益款項、逾三個月之定期存款及銀行結存及現金) 之預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來之信貸風險變動。

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截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings based on debtors’ aging when necessary.

For all other instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

2. 主要會計政策(續)

應用香港財務報告準則第9號「金融工具」之影響及會計政策變動(續)

應用香港財務報告準則第9號而產生之會計政策主要變動(續)

預期信貸虧損模式之減值(續)

存續期間預期信貸虧損指於相關工具預期年期內所有可能發生之違約事件所致之預期信貸虧損。相反，12個月預期信貸虧損則指預期於報告日期後12個月內可能發生之違約事件所致之部分存續期間預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據債務人之特定因素、一般經濟狀況及報告日期當前狀況及未來狀況預測之評估而作出調整。

本集團始終就貿易應收賬項及合約資產確認存續期間預期信貸虧損。該等資產之預期信貸虧損按結餘金額重大之債務人作個別評估及/或在有需要時根據債務人賬齡分析使用具有適當分類之撥備矩陣進行整體評估。

就所有其他工具而言，本集團計量等於12個月預期信貸虧損之虧損撥備，除非信貸風險自初步確認以來已大幅增加，則本集團確認存續期間預期信貸虧損。應否確認存續期間預期信貸虧損，乃根據自初步確認以來出現違約之可能性或風險是否大幅增加而評估。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument’s external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligations;

2. 主要會計政策 (續)

應用香港財務報告準則第9號「金融工具」之影響及會計政策變動 (續)

應用香港財務報告準則第9號而產生之會計政策主要變動 (續)

預期信貸虧損模式之減值 (續)

信貸風險顯著增加

於評估自初步確認以來信貸風險是否顯著增加時，本集團比較金融工具於報告日期發生違約之風險與金融工具於初步確認日期發生違約之風險。在進行該評估時，本集團會考慮合理有據之定量及定性資料，包括過往經驗及無須付出過度之成本或精力即可使用之前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具之外部(如有)或內部信貸評級實際上或預期會顯著惡化；
- 外部信貸風險市場指標之顯著惡化，如信貸息差、債務人之信貸違約掉期價格大幅增加；
- 現有或預測之業務、財務或經濟狀況之不利變動，預期會導致債務人履行債務責任之能力大幅降低；

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor’s ability to meet its debt obligations.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

2. 主要會計政策(續)

應用香港財務報告準則第9號「金融工具」之影響及會計政策變動(續)

應用香港財務報告準則第9號而產生之會計政策主要變動(續)

預期信貸虧損模式之減值(續)

信貸風險顯著增加(續)

- 債務人之經營業績實際上或預期將顯著惡化；
- 債務人之監管、經濟或技術環境實際上或預期會出現重大不利變動，導致債務人履行債務責任之能力大幅降低。

預期信貸虧損之計量及確認

預期信貸虧損之計量取決於違約概率、違約虧損(即違約時的虧損金額)及違約風險。違約概率及違約虧損乃根據經前瞻性資料調整之歷史數據而評估。

一般而言，估計預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之差額(經初步確認時釐定之實際利率折現)。

利息收入乃根據金融資產賬面總額計算，除非金融資產發生信貸減值，在此情況下，利息收入根據金融資產之攤銷成本計算。

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截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued) Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Measurement and recognition of ECL (Continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in OCI and accumulated in the FVTOCI reserve without reducing the carrying amounts of these debt instruments/receivables.

As at 1 April 2018, the directors of the Company reviewed and assessed the Group’s existing financial assets and contract assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The results of the assessment and the impact thereof are detailed in note 2.

2. 主要會計政策 (續)

應用香港財務報告準則第9號「金融工具」之影響及會計政策變動 (續)

應用香港財務報告準則第9號而產生之會計政策主要變動 (續)

預期信貸虧損模式之減值 (續)

預期信貸虧損之計量及確認 (續)

本集團透過調整所有金融工具之賬面值而於損益確認減值收益或虧損，惟透過虧損撥備賬確認相應調整之貿易及其他應收賬項以及合約資產除外。就按公平值計入其他全面收入計量之債務工具投資而言，虧損撥備於其他全面收入確認，並於按公平值計入其他全面收入儲備中累計而不會減少該等債務工具／應收賬項之賬面值。

於二零一八年四月一日，本公司董事根據香港財務報告準則第9號之規定，使用無須付出過度成本或精力即可使用之合理有據資料，審閱及評估本集團之現有金融資產及合約資產是否須減值。評估結果及有關影響於附註2詳述。

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簡明綜合財務報表附註

截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Classification and measurement of financial liabilities

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in OCI, unless the recognition of the effects of changes in the liability’s credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability’s credit risk that are recognised in OCI are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities’ original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

2. 主要會計政策(續)

應用香港財務報告準則第9號「金融工具」之影響及會計政策變動(續)

應用香港財務報告準則第9號而產生之會計政策主要變動(續)

金融負債之分類及計量

就指定為按公平值計入損益之金融負債而言，金融負債信貸風險變動所致之該負債公平值變動之金額乃於其他全面收入確認，除非於其他全面收入確認該負債之信貸風險變動之影響會產生或擴大損益之會計錯配，則作別論。負債公平值變動之餘額於損益確認。於其他全面收入確認之金融負債信貸風險所致之公平值變動其後不會重新分類至損益，而會於終止確認金融負債後轉撥至保留盈利。

至於不導致終止確認之金融負債非重大修改，相關金融負債之賬面值將按金融負債原實際利率折現之經修改合約現金流量現值計算。交易成本或已發生之費用調整經修改金融負債之賬面值，並於剩餘期限內攤銷。對金融負債賬面值之任何調整均於修改日期於損益確認。

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For the six months ended 30 September 2018

簡明綜合財務報表附註

截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued) Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement (including impairment) of financial assets and financial liabilities and other items subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1 April 2018.

2. 主要會計政策(續) 應用香港財務報告準則第9號「金融工具」之影響及會計政策變動(續)

首次應用香港財務報告準則第9號所產生之影響概要

下表說明金融資產及金融負債以及其他項目於首次應用日期二零一八年四月一日根據香港財務報告準則第9號及香港會計準則第39號按預期信貸虧損進行之分類及計量(包括減值)。

		Available-for-sale investments	Equity instruments at FVTOCI 按公平值計入其他全面收入之股本工具	Trade and other receivables	Amounts due from customers for contract work	Investments in joint ventures	Retained earnings
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	千港元	千港元	千港元	千港元	千港元	千港元
Closing balance at 31 March 2018 — HKAS 39	於二零一八年三月三十一日之期末結餘—香港會計準則第39號	409,176	—	9,019,230	3,166,968	6,423,615	(17,224,304)
Effect arising from initial application of HKFRS 9:	首次應用香港財務報告準則第9號所產生之影響:						
Reclassification From available-for-sale investments	重新分類自可供出售之投資	(a) (409,176)	409,176	—	—	—	—
Remeasurement Impairment under ECL model	重新計量預期信貸虧損模式之減值	(b & c) —	—	(368,557)	(60,641)	(119,420)	548,618
Opening balance at 1 April 2018	於二零一八年四月一日之期初結餘	—	409,176	8,650,673	3,106,327	6,304,195	(16,675,686)

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簡明綜合財務報表附註

截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued) Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

Summary of effects arising from initial application of HKFRS 9 (Continued)

Notes:

(a) Available-for-sale investments

The Group elected to present in OCI for the fair value changes of all its equity investments previously classified as available-for-sale, of which HK\$285,805,000 related to unquoted equity investments previously measured at cost less impairment under HKAS 39. These investments are not held for trading.

At the date of initial application of HKFRS 9, HK\$409,176,000 were reclassified from available-for-sale investments to equity instruments at FVTOCI, of which HK\$285,805,000 related to unquoted equity investments previously measured at cost less impairment under HKAS 39. No fair value gains relating to those unquoted equity investments previously carried at cost less impairment were adjusted to equity instruments at FVTOCI and investment revaluation reserve as at 1 April 2018.

2. 主要會計政策(續)

應用香港財務報告準則第9號「金融工具」之影響及會計政策變動(續)

首次應用香港財務報告準則第9號所產生之影響概要(續)

附註：

(a) 可供出售之投資

本集團選擇於其他全面收入中呈列先前分類為可供出售之所有股本投資之公平值變動，其中285,805,000港元與先前根據香港會計準則第39號按成本減減值計量之無報價股本投資有關。該等投資並非持作買賣用途。

於首次應用香港財務報告準則第9號日期，409,176,000港元自可供出售之投資重新分類為按公平值計入其他全面收入之股本工具，其中285,805,000港元與先前根據香港會計準則第39號按成本減減值計量之無報價股本投資有關。於二零一八年四月一日，概無與先前按成本減減值列賬之該等無報價股本投資有關之公平值收益調整為按公平值計入其他全面收入之股本工具及投資重估儲備。

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簡明綜合財務報表附註

截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

Summary of effects arising from initial application of HKFRS 9 (Continued)

Notes: (Continued)

(b) Impairment under ECL model

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables and contract assets. To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for the trade receivables are a reasonable approximation of the loss rates for the contract assets. Loss allowances for other financial assets at amortised cost mainly comprise of time deposits over three months, bank balances, amounts due from joint ventures, associates and non-controlling interests of subsidiaries and other receivables and deposits, are measured on 12-month ECL basis as there had been no significant increase in credit risk since initial recognition.

As at 1 April 2018, the additional credit loss allowance of HK\$429,198,000 on trade receivables and contract assets has been recognised against retained earnings. The additional loss allowance is charged against the respective asset. As at 31 March 2018, the loss allowance for trade and other receivables and amounts due from customers from contract work amounted to HK\$473,333,000 under HKAS 39. With the aforesaid additional credit loss allowance of HK\$429,198,000, the loss allowance for trade and other receivables and contract assets as at 1 April 2018 amounted to HK\$902,531,000 under HKFRS 9.

2. 主要會計政策(續)

應用香港財務報告準則第9號「金融工具」之影響及會計政策變動(續)

首次應用香港財務報告準則第9號而產生之影響概要(續)

附註：(續)

(b) 預期信貸虧損模式之減值

本集團應用香港財務報告準則第9號之簡易法計量預期信貸虧損，該方法就所有貿易應收賬項及合約資產使用存續期間預期信貸虧損。為計量預期信貸虧損，貿易應收賬項及合約資產已根據共同之信貸風險特徵分類。合約資產與未發出發票之在建工程有關，且與同類合約之貿易應收賬項擁有大致相同之風險特徵。因此，本集團得出結論，貿易應收賬項之預期虧損率為合約資產虧損率之合理近似值。按攤銷成本計量之其他金融資產虧損撥備主要包括三個月以上定期存款、銀行結存、應收合資公司、聯營公司及附屬公司非控股權益款項以及其他應收賬項及按金，按12個月預期信貸虧損基準計量，信貸風險自初始確認以來並無大幅增加。

於二零一八年四月一日，於保留盈利中對貿易應收賬項及合約資產確認額外信貸虧損撥備429,198,000港元。額外虧損撥備自相關資產扣除。於二零一八年三月三十一日，根據香港會計準則第39號計算之貿易及其他應收賬項以及應收客戶之合約工程款項虧損撥備為473,333,000港元。連同上述額外信貸虧損撥備429,198,000港元，根據香港財務報告準則第9號，於二零一八年四月一日之貿易及其他應收賬項以及合約資產虧損撥備為902,531,000港元。

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簡明綜合財務報表附註

截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

Summary of effects arising from initial application of HKFRS 9 (Continued)

Notes: (Continued)

(c) Investments in joint ventures

The initial application of HKFRS 9 resulted in a decrease in investments in joint ventures of HK\$119,420,000 (which is arising from the impact relating to additional loss allowance for trade receivables and contract assets under ECL model amounting to HK\$119,420,000) with corresponding adjustment to retained earnings by debit of HK\$119,420,000.

Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards

As a result of the changes in the entity's accounting policies above, the opening condensed consolidated statement of financial position had to be restated. The following table shows the adjustments recognised for each of the individual line items affected. Line items that were not affected by the adjustments have not been included.

2. 主要會計政策(續)

應用香港財務報告準則第9號「金融工具」之影響及會計政策變動(續)

首次應用香港財務報告準則第9號而產生之影響概要(續)

附註：(續)

(c) 合資公司之投資

首次應用香港財務報告準則第9號導致於合資公司之投資減少119,420,000港元(產生自與預期信貸虧損模式之貿易應收賬項及合約資產額外虧損撥備119,420,000港元有關之影響)，對保留盈利之相應調整為計入借方119,420,000港元。

應用所有新訂準則對期初簡明綜合財務狀況表之影響

由於實體之上述會計政策變動，期初簡明綜合財務狀況表須予重列。下表顯示就各個別受影響分列項目已確認之調整。並未載列不受調整影響之分列項目。

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簡明綜合財務報表附註

截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued) Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards (Continued)

2. 主要會計政策(續) 應用所有新訂準則對期初簡明綜合財務狀況表之影響(續)

		31 March 2018	HKFRS 15	HKFRS 9	1 April 2018
		二零一八年 三月三十一日	香港財務 報告準則 第15號	香港財務 報告準則 第9號	二零一八年 四月一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Audited)			(Restated)
		(經審核)			(重列)
Non-current assets	非流動資產				
Investments in joint ventures	於合資公司之投資	6,423,615	—	(119,420)	6,304,195
Available-for-sale investments	可供出售之投資	409,176	—	(409,176)	—
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收入之股本工具	—	—	409,176	409,176
Current asset	流動資產				
Trade and other receivables	貿易及其他應收賬項	9,019,230	—	(368,557)	8,650,673
Amounts due from customers for contract work	應收客戶之合約工程款項	3,166,968	(3,166,968)	—	—
Contract assets	合約資產	—	3,166,968	(60,641)	3,106,327
Current liabilities	流動負債				
Trade and other payables	貿易及其他應付賬項	14,044,970	(3,210,630)	—	10,834,340
Amounts due to customers for contract work	應付客戶之合約工程款項	942,632	(942,632)	—	—
Contract liabilities	合約負債	—	4,153,262	—	4,153,262
Equity attributable to shareholders of the Company	歸屬本公司股東之權益	28,455,996	—	(548,618)	27,907,378

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2018

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

New significant judgements and key sources of estimation uncertainty related to the application of HKFRS 9

In preparing these condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those applied to the Group's annual financial statements for the year ended 31 March 2018, except for impairment assessment of financial assets (under HKFRS 9 subject to the ECL model rather than incurred loss model under HKAS 39) and measurement of unquoted equity investments, (subject to fair value measurement under HKFRS 9 rather than measurement of cost less impairment under HKAS 39). Details are disclosed in notes 11.

3. SEGMENT INFORMATION

The Group's reportable and operating segments under HKFRS 8 are: sales of piped gas, gas connection, engineering design and construction, sales of liquefied petroleum gas ("LPG"), value-added services and Zhongyu Gas Holdings Limited ("Zhongyu Gas"), in which the Group's chief operating decision maker ("CODM") reviewed the result of Zhongyu Gas being shared by the Group under equity method of accounting.

The Group centralises its engineering design and construction functions. During the period, due to the expansion of the operation and increase in significance of the engineering design and construction functions, the Group separates the engineering design and construction segment which the CODM reviews it individually for better resource allocation and assessment of segment performance. Accordingly, the segment information reported below for period ended 30 September 2017 has been restated to conform with the current period presentation.

Inter-segment revenue are charged at prevailing market rates.

簡明綜合財務報表附註

截至二零一八年九月三十日止六個月

2. 主要會計政策(續)

與應用香港財務報告準則第9號有關之新重大判斷及估計不確定因素主要來源

於編製該等簡明綜合財務報表時，管理層於應用本集團會計政策時所作出之重大判斷及估計不確定因素之主要來源，與應用於本集團截至二零一八年三月三十一日止年度之年度財務報表者相若，惟金融資產減值評估(根據香港財務報告準則第9號之預期信貸虧損模式，而並非根據香港會計準則第39號之產生虧損模式)及無報價股本投資之計量(根據香港財務報告準則第9號之公平值計量，而並非根據香港會計準則第39號按成本減減值計量)除外。詳情於附註11披露。

3. 分部資料

根據香港財務報告準則第8號，本集團之呈報及經營分部包括：管道燃氣銷售、燃氣接駁、工程設計、建設及施工、液化石油氣(「液化石油氣」)銷售、增值業務及中裕燃氣控股有限公司(「中裕燃氣」)。本集團主要營運決策者已審閱依據權益會計法入賬之本集團應佔中裕燃氣業績。

本集團集中其工程設計、建設及施工職能。期內，由於工程設計、建設及施工職能的業務拓展及重要性提高，本集團將工程設計、建設及施工分部獨立出來，由主要營運決策者獨立審閱以達致更佳資源分配及分部表現評估。因此，下文報告之截至二零一七年九月三十日止期間之分部資料已重列，以與本期間之呈列保持一致。

分部間收入按當時市場價扣除。

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簡明綜合財務報表附註

截至二零一八年九月三十日止六個月

4. OTHER GAINS AND LOSSES

4. 其他收益及虧損

		Six months ended	
		截至下列日期止六個月	
		30 September	30 September
		2018	2017
		二零一八年	二零一七年
		九月三十日	九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Change in fair value of held for trading investments	持作買賣投資之公平值變動	(14,196)	19,468
Change in fair value of investment properties	投資物業之公平值變動	11,743	19,100
Allowance for trade receivables and contract assets	貿易應收賬項及合約資產撥備	(87,542)	(29,670)
Reversal of amount due from an associate	應收一間聯營公司款項撥回	—	8,362
Gain on disposal of a subsidiary	出售一間附屬公司之收益	—	1,381
Gain on acquisition of a subsidiary	收購一間附屬公司之收益	30,018	—
Gain on disposal of part of shares of an associate	出售一間聯營公司部份股份之收益	234,414	—
Gain on disposal and remeasurement of associates	出售及重估聯營公司之收益	341,131	—
Exchange (loss) gain	匯兌(虧損)收益	(184,847)	72,167
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)收益	(22,811)	6,529
		307,910	97,337

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2018

簡明綜合財務報表附註

截至二零一八年九月三十日止六個月

5. FINANCE COSTS

5. 財務費用

		Six months ended 截至下列日期止六個月	
		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank loans and other borrowings	銀行貸款及其他借貸之利息	772,063	523,766
Less: Interest capitalised to construction in progress	減：撥充在建工程資本之利息	(232,963)	(104,713)
		539,100	419,053

6. TAXATION

6. 稅項

		Six months ended 截至下列日期止六個月	
		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
PRC Enterprise Income Tax	中國企業所得稅	944,113	921,569
Deferred taxation	遞延稅項	(14,929)	(18,430)
		929,184	903,139

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6. TAXATION (Continued)

No provision for Hong Kong Profits Tax has been made in the financial statements as the Group had no assessable profit for either period in Hong Kong. Taxation arising in other jurisdiction is calculated at the rates prevailing in the relevant jurisdiction.

The taxation charge of the PRC Enterprise Income Tax for the current and prior periods have been made based on the Group's estimated assessable profits calculated at the prevailing tax rates in accordance with the relevant income tax laws applicable to the subsidiaries in the PRC.

6. 稅項(續)

由於本集團於該兩個期間在香港均無應課稅溢利，故並未於財務報表就香港利得稅作出撥備。於其他司法權區之稅項乃按有關司法權區之現行稅率計算。

本期間及過往期間中國企業所得稅之稅項支出已根據適用於中國附屬公司之相關所得稅法按現行稅率計算本集團估計應課稅溢利。

7. PROFIT FOR THE PERIOD

7. 期間溢利

		Six months ended	
		截至下列日期止六個月	
		30 September 2018	30 September 2017
		二零一八年 九月三十日	二零一七年 九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Profit for the period has been arrived at after charging (crediting):	本期間溢利已扣除(計入)下列而得出：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	542,489	506,267
Release of prepaid lease payments	發還預付租賃款項	29,302	24,965
Amortisation of intangible assets	無形資產攤銷	61,175	43,907
Interest income	利息收入	(68,507)	(54,483)
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	22,811	(6,529)

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8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

8. 每股盈利

本公司普通權益持有人應佔每股基本及攤薄盈利乃按下列資料計算：

		Six months ended 截至下列日期止六個月	
		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Earnings	盈利		
Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	計算每股基本及攤薄盈利之盈利 (即本公司擁有人應佔期間溢利)	4,225,751	3,395,206
Number of shares	股份數目	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	5,005,446	4,968,519
Effect of dilutive potential ordinary shares:	普通股潛在攤薄之影響：		
Share options	購股權	173,502	73,636
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	5,178,948	5,042,155

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9. MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

Investment properties of the Group were fair valued by the professional valuers at 30 September 2018. The resulting increase in fair value of investment properties of HK\$11,743,000 has been recognised directly in the condensed consolidated statement of profit or loss and other comprehensive income.

During the period, the Group acquired property, plant and equipment at a total cost of approximately HK\$7,415,349,000 of which property, plant and equipment with carrying amount of approximately HK\$3,198,145,000 were acquired through acquisition of businesses.

During the period, property, plant and equipment with a carrying amount of HK\$79,894,000 were disposed of or written off by the Group, resulting in a loss on disposal of HK\$22,811,000.

9. 投資物業及物業、廠房及設備變動

本集團之投資物業之公平值已由專業估值師於二零一八年九月三十日進行評估。由此產生之投資物業公平值增加11,743,000港元已直接於簡明綜合損益及其他全面收入報表確認。

期內，本集團購入總成本約7,415,349,000港元之物業、廠房及設備，其中賬面值約3,198,145,000港元之物業、廠房及設備乃通過收購業務購入。

期內，本集團已出售或由本集團撇賬之賬面值79,894,000港元之物業、廠房及設備，由此產生之出售虧損為22,811,000港元。

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10. TRADE AND OTHER RECEIVABLES

10. 貿易及其他應收賬項

		30 September 2018	31 March 2018
		二零一八年 九月三十日	二零一八年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收賬項	4,304,471	3,409,101
Less: Accumulated allowances*	減：累計撥備*	(861,641)	(473,333)
Trade receivables	貿易應收賬項	3,442,830	2,935,768
Deposits paid for construction and other materials	工程及其他材料 已付按金	1,313,420	448,968
Deposits paid for purchase of natural gas and LPG	購買天然氣及液化 石油氣已付按金	1,649,768	1,786,991
Advanced payments to sub-contractors	預付予分包商之款項	1,439,514	859,784
Rental and utilities deposits	租金及公用事業按金	421,743	262,897
Other tax recoverable	其他可收回稅項	1,044,194	973,943
Other receivables and deposits	其他應收賬項及按金	1,245,191	1,256,836
Prepaid operating expenses	預付經營開支	549,591	460,459
Amounts due from non-controlling interests of subsidiaries	應收附屬公司非控股 權益款項	74,227	33,584
		11,180,478	9,019,230

* The Group has initially applied ECL of HKFRS 9 at 1 April 2018

* 本集團已於二零一八年四月一日首次應用香港財務報告準則第9號之預期信貸虧損。

Other than certain major customers with good repayment history which the Group allows a longer credit period or settlement by instalment basis, the Group generally allows an average credit period of 30–180 days to its trade customers.

除若干付款記錄良好之主要客戶獲本集團准許有較長信貸期或分期付款外，本集團向其貿易客戶提供平均30至180日之信貸期。

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10. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of trade receivables net of impairment losses presented based on invoice date at the end of reporting period:

10. 貿易及其他應收賬項(續)

於報告期末，按發票日期呈列之貿易應收賬項(扣除減值虧損)之賬齡分析如下：

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0–180 days	0至180日	3,111,974	2,532,433
181–365 days	181至365日	227,322	211,664
Over 365 days	365日以上	103,534	191,671
		3,442,830	2,935,768

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11. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND OTHER ITEMS SUBJECT TO ECL MODEL

Provision matrix — debtors' aging

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its operation because these customers consist of a large number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. Based on the Group's assessment of historical credit loss experience of the existing debtors and all available forward-looking information, including but not limited to the expected economic conditions in the PRC and expected subsequent settlements, the Group does not consider that default occurs for those contractual payments that are more than 90 days past due. The Group used estimated loss rates based on aging for classes with different credit risk characteristics and exposures, and the estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

11. 預期信貸虧損模式之金融資產及其他項目減值評估

撥備矩陣—債務人賬齡分析

作為本集團信貸風險管理之一部分，本集團使用債務人賬齡分析評估業務客戶之減值，因為該等客戶由大量有共同風險特徵之客戶組成，該等特徵代表客戶按照合約條款償還所有到期應付款項之能力。根據本集團之歷史信貸虧損經驗對現有債務人之評估及所有可使用之前瞻性資料(包括但不限於中國之預期經濟狀況及預期後續結算)，本集團認為逾期超過90天之合約付款不會違約。本集團根據不同信貸風險特徵及風險承擔情況之類別之賬齡分析使用估計虧損率，而估計虧損率乃根據債務人預期年期內過往觀察所得之違約率估計，並經無須付出過度成本或精力即可使用之前瞻性資料調整。管理層會定期檢討分類，以確保更新特定債務人之相關資料。

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11. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND OTHER ITEMS SUBJECT TO ECL MODEL (Continued)

Provision matrix — debtors' aging (Continued)

During the current interim period, the Group provided additional HK\$80,763,000 impairment allowance based on the provision matrix approach.

Allowance for impairment

The movement in the allowance for impairment in respect of trade and other receivables during the current interim period was as follows.

		HK\$'000 千港元
At 1 April 2018*	於二零一八年四月一日*	841,890
Exchange adjustment	匯兌調整	(61,012)
Net remeasurement of loss allowance	虧損撥備重新計量淨額	80,763
At 30 September 2018	於二零一八年九月三十日	861,641

* The Group has initially applied HKFRS 9 at 1 April 2018. Under the transition method chosen, comparative information is not restated.

11. 預期信貸虧損模式之金融資產及其他項目減值評估(續)

撥備矩陣 — 債務人賬齡分析(續)

於本中期期間，本集團根據撥備矩陣方式作出80,763,000港元之額外減值撥備。

減值撥備

本中期期間貿易及其他應收賬項減值撥備變動如下。

* 本集團已於二零一八年四月一日首次應用香港財務報告準則第9號。根據選定之過渡方法，並無重列比較資料。

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12. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables at the end of the reporting period:

12. 貿易及其他應付賬項

於報告期末貿易應付賬項之賬齡分析如下：

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0–90 days	0至90日	8,656,816	3,252,218
91–180 days	91至180日	2,969,519	1,177,211
Over 180 days	180日以上	3,335,320	3,040,546
Trade and bill payables	貿易應付賬項及應付票據	14,961,655	7,469,975
Other payables and accrued charges	其他應付賬項及應計費用	1,010,192	867,813
Construction fee payables	應付工程費用	1,383,092	1,216,433
Consideration payable	應付代價	330,605	482,446
Other tax payables	應付其他稅項	81,602	156,066
Accrued staff costs	應計員工成本	160,243	161,593
Loan interest payables	應付貸款利息	239,982	179,437
Advanced payments from customers*	來自客戶之預付款項*	—	2,778,969
Advances received from customers for contract work that have not been started*	已向尚未展開之合約工程客戶收取之墊款*	—	431,661
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	491,419	300,577
		18,658,790	14,044,970

* The Group has initially applied HKFRS 15 at 1 April 2018 that the advanced payments from customers and advances received from customers for contract work that have not been started were reclassified to contract liabilities.

* 本集團已於二零一八年四月一日首次應用香港財務報告準則第15號，來自客戶之預付款項及已向尚未展開之合約工程客戶收取之墊款重新分類至合約負債。

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13. BANK AND OTHER BORROWINGS

During the period, the Group obtained new bank and other borrowings of approximately HK\$6,991,028,000 of which approximately HK\$3,771,429,000 is repayable within one year. The loans bear interest at 3.13% to 4.9% per annum. The proceeds were used to repay bank and other borrowing and finance capital expenditure and general working capital of the Group.

13. 銀行及其他借貸

期內，本集團取得新增銀行及其他借貸約6,991,028,000港元，其中約3,771,429,000港元須於一年內償還。有關貸款按3.13厘至4.9厘之年利率計息。所得款項已用作償還銀行及其他借貸以及用作本集團之資本開支及一般營運資金。

14. SHARE CAPITAL

14. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each issued and fully paid:	每股面值0.01港元之已發行及繳足股款普通股：		
At 1 April 2018	於二零一八年四月一日	4,968,519	49,685
Exercise of share options	行使購股權	112,800	1,128
Repurchase of shares	回購股份	(585)	(6)
At 30 September 2018	於二零一八年九月三十日	5,080,734	50,807

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15. ACQUISITION OF BUSINESSES

- (i) In April 2018, the Group acquired 100% equity interest in 南和縣華澳天然氣有限公司 (「南和華澳」) at a total cash consideration of RMB55,000,000. 南和華澳 is engaged in the natural gas and gas pipeline construction business.

Goodwill of HK\$29,570,000 arising on the acquisition of 南和華澳 is attributable to the anticipated profitability of its natural gas and gas pipeline construction business. The initial accounting for this acquisition has been determined provisionally, awaiting the receipt of professional valuations on certain underlying assets and liabilities of the acquired business. During the period, 南和華澳 contributed to the Group's revenue and profit of HK\$41,684,000 and HK\$5,173,000 respectively.

- (ii) In April 2018, the Group acquired 100% equity interest in 雙鴨山中燃城市燃氣發展有限公司 (「雙鴨山中燃」) at a total cash consideration of RMB70,000,000. 雙鴨山中燃 is engaged in the natural gas and gas pipeline construction business.

Goodwill of HK\$6,536,000 arising on the acquisition of 雙鴨山中燃 is attributable to the anticipated profitability of its natural gas and gas pipeline construction business. The initial accounting for this acquisition has been determined provisionally, awaiting the receipt of professional valuations on certain underlying assets and liabilities of the acquired business. During the period, 雙鴨山中燃 contributed to the Group's revenue and profit of HK\$9,444,000 and HK\$66,000 respectively.

15. 收購業務

- (i) 於二零一八年四月，本集團以總現金代價人民幣55,000,000元收購南和縣華澳天然氣有限公司(「南和華澳」)100%股本權益。南和華澳之主要業務為天然氣銷售業務及燃氣管道建設業務。

因收購南和華澳而產生之商譽29,570,000港元乃基於其天然氣銷售業務及燃氣管道建設業務之預期盈利能力。該收購事項之初步會計處理乃暫時釐定，仍須待取得被收購業務之若干相關資產及負債之專業估值。於期內，南和華澳為本集團帶來之收益及溢利分別為41,684,000港元及5,173,000港元。

- (ii) 於二零一八年四月，本集團以總現金代價人民幣70,000,000元收購雙鴨山中燃城市燃氣發展有限公司(「雙鴨山中燃」)100%股本權益。雙鴨山中燃之主要業務為天然氣銷售業務及燃氣管道建設業務。

因收購雙鴨山中燃而產生之商譽6,536,000港元乃基於其天然氣銷售業務及燃氣管道建設業務之預期盈利能力。該收購事項之初步會計處理乃暫時釐定，仍須待取得被收購業務之若干相關資產及負債之專業估值。於期內，雙鴨山中燃為本集團帶來之收益及溢利分別為9,444,000港元及66,000港元。

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15. ACQUISITION OF BUSINESSES (Continued)

- (iii) In May 2018, the Group acquired 51% equity interest in 保定奧朗天然氣銷售有限公司 (「保定奧朗」) at a total cash consideration of RMB8,467,000. 保定奧朗 is engaged in the natural gas business.

Goodwill of HK\$3,872,000 arising on the acquisition of 保定奧朗 is attributable to the anticipated profitability of its natural gas business. The initial accounting for this acquisition has been determined provisionally, awaiting the receipt of professional valuations on certain underlying assets and liabilities of the acquired business. During the period, 保定奧朗 contributed to the Group's revenue and profit of HK\$11,783,000 and HK\$187,000 respectively.

- (iv) In June 2018, the Group acquired 80% equity interest in 恩耐特(重慶)新能源有限公司 (「恩耐特新能源」) at a total cash consideration of RMB9,000,000. 恩耐特新能源 is engaged in the natural gas business.

Goodwill of HK\$1,149,000 arising on the acquisition of 恩耐特新能源 is attributable to the anticipated profitability of its natural gas business. The initial accounting for this acquisition has been determined provisionally, awaiting the receipt of professional valuations on certain underlying assets and liabilities of the acquired business. During the period, 恩耐特新能源 contributed to the Group's revenue and loss of HK\$1,000 and HK\$6,000 respectively.

15. 收購業務(續)

- (iii) 於二零一八年五月，本集團以總現金代價人民幣8,467,000元收購保定奧朗天然氣銷售有限公司(「保定奧朗」)51%股本權益。保定奧朗之主要業務為天然氣業務。

因收購保定奧朗而產生之商譽3,872,000港元乃基於其天然氣業務之預期盈利能力。該收購事項之初步會計處理乃暫時釐定，仍須待取得被收購業務之若干相關資產及負債之專業估值。於期內，保定奧朗為本集團帶來之收益及溢利分別為11,783,000港元及187,000港元。

- (iv) 於二零一八年六月，本集團以總現金代價人民幣9,000,000元收購恩耐特(重慶)新能源有限公司(「恩耐特新能源」)80%股本權益。恩耐特新能源之主要業務為天然氣業務。

因收購恩耐特新能源而產生之商譽1,149,000港元乃基於其天然氣業務之預期盈利能力。該收購事項之初步會計處理乃暫時釐定，仍須待取得被收購業務之若干相關資產及負債之專業估值。於期內，恩耐特新能源為本集團帶來之收益及虧損分別為1,000港元及6,000港元。

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截至二零一八年九月三十日止六個月

15. ACQUISITION OF BUSINESSES (Continued)

- (v) In September 2018, the Group entered into a sale and purchase agreement with an entity held by Rankam International Holdings Limited (“Rankam International”), an associate of the Group, pursuant to which the Group acquired an additional 31% equity interest of Daily Pride Limited (“Daily Pride”) at a consideration of 12.29% equity interest of Rankam International. The acquisition was completed on 18 September 2018, on which date control in Daily Pride was passed to the Group. Since then Daily Pride ceased to be an associate of the Group and has become a subsidiary with 80% equity interest held by the Group while Rankam International ceased to be an associate of the Group and has become equity instruments at fair value through other comprehensive income of the Group. Daily Pride is engaged in the manufacturing and distribution of gas appliances.

Goodwill of HK\$308,969,000 arising on the acquisition of Daily Pride is attributable to the anticipated profitability of its value-added services business. The initial accounting for this acquisition has been determined provisionally, awaiting the receipt of professional valuations on certain underlying assets and liabilities of the acquired business. During the period, Daily Pride contributed to the Group’s revenue and profit of HK\$44,723,000 and HK\$3,257,000 respectively.

15. 收購業務(續)

- (v) 於二零一八年九月，本集團與一間由Rankam International Holdings Limited（「Rankam International」）（本集團一間聯營公司）控股之公司訂立買賣協議，據此，本集團收購Daily Pride Limited（「Daily Pride」）之31%股本權益，代價為Rankam International之12.29%股本權益。收購已於二零一八年九月十八日完成，於當日，Daily Pride之控制權轉移至本集團。自此，Daily Pride不再為本集團之聯營公司並成為本集團擁有80%股本權益之附屬公司，而Rankam International不再為本集團之聯營公司並成為本集團按公平值計入其他全面收入之股本工具。Daily Pride從事燃氣爐具製造及分銷業務。

因收購Daily Pride而產生之商譽308,969,000港元乃基於其增值服務業務之預期盈利能力。該收購事項之初步會計處理乃暫時釐定，仍須待取得被收購業務之若干相關資產及負債之專業估值。於期內，Daily Pride為本集團帶來之收益及溢利分別為44,723,000港元及3,257,000港元。

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15. ACQUISITION OF BUSINESSES (Continued)

- (vi) In September 2018, the Group entered into an acquisition agreement with independent third parties, pursuant to which the Group acquired an additional 12% equity interest of 呼和浩特中燃城市燃氣發展有限公司 (“呼和浩特中燃”) at a consideration of RMB261,111,000. The acquisition was completed on 28 September 2018, on which date control in 呼和浩特中燃 was passed to the Group. Since then 呼和浩特中燃 ceased to be a joint venture of the Group and has become a subsidiary with 63% equity interest held by the Group. 呼和浩特中燃 is engaged in the sales of natural gas and gas pipeline construction business.

Gain on acquisition of a subsidiary of \$30,018,000 arising on the acquisition of 呼和浩特中燃. The initial accounting for this acquisition has been determined provisionally, awaiting the receipt of professional valuations on certain underlying assets and liabilities of the acquired business. During the period, no revenue and profit from 呼和浩特中燃 were contributed to the Group's revenue and profit respectively.

15. 收購業務(續)

- (vi) 於二零一八年九月，本集團與獨立第三方訂立收購協議，據此，本集團收購呼和浩特中燃城市燃氣發展有限公司(「呼和浩特中燃」)之12%股本權益，代價為人民幣261,111,000元。收購已於二零一八年九月二十八日完成，於當日，呼和浩特中燃之控制權轉移至本集團。自此，呼和浩特中燃不再為本集團之合資公司並成為本集團擁有63%股本權益之附屬公司。呼和浩特中燃從事天然氣銷售業務及燃氣管道建設業務。

因收購子公司呼和浩特中燃而產生收益30,018,000港元。該收購事項之初步會計處理乃暫時釐定，仍須待取得被收購業務之若干相關資產及負債之專業估值。於期內，呼和浩特中燃並無為本集團帶來任何收益及溢利。

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16. CAPITAL COMMITMENTS

On 26 October 2016, the Group cooperated with China Insurance Investment Fund L.P.* (“CIIF”) to establish the China Insurance Investment China Gas (Shenzhen) Clean Energy Development Fund L.P.* (the “Fund”). The Fund is expected to have an aggregate capital commitment of up to RMB10 billion in which RMB7 billion and RMB3 billion will be contributed by CIIF and the Group respectively. The Fund will provide capital support for investment in the piped natural gas (“PNG”), liquefied natural gas (“LNG”), compressed natural gas (“CNG”) and LPG projects. Prior to CIIF having contributed its committed capital of RMB7 billion in full and the investment projects of the Fund having generated income or stable cash flow, the Fund shall not seek capital contribution of RMB3 billion from the Group.

In addition to above transactions, the Group has committed to acquire equity interest of certain Chinese enterprises and to establish sino-foreign joint ventures in the PRC at total commitment of HK\$8,080,000.

As at 30 September 2018, the Group has capital commitments in respect of the acquisition for property, plant and equipment and construction materials for property, plant and equipment contracted for but not provided in the financial statements amounting to HK\$151,776,000 (31 March 2018: HK\$134,766,000) and HK\$165,964,000 (31 March 2018: HK\$54,934,000), respectively.

16. 資本承擔

於二零一六年十月二十六日，本集團與中國保險投資基金(有限合夥)(「中保投」)合作建立中保投中燃(深圳)清潔能源發展基金(有限合夥)(「該基金」)。該基金預計將擁有出資總額人民幣100億元，其中人民幣70億元及人民幣30億元將分別由中保投及本集團承擔。該基金將為管道天然氣(「PNG」)、液化天然氣(「LNG」)、壓縮天然氣(「CNG」)及液化石油氣(「LPG」)項目投資提供資本支持。於中保投全數提供其人民幣70億元認繳出資總額及該基金投資項目已產生收入或穩定現金流前，該基金不應向本集團尋求人民幣30億元之出資。

除上文所述交易外，本集團已承諾收購若干中國企業之股本權益，並於中國成立中外合資企業，總承擔為8,080,000港元。

於二零一八年九月三十日，本集團就收購物業、廠房及設備及物業、廠房及設備之建材分別作出為151,776,000港元(二零一八年三月三十一日：134,766,000港元)及165,964,000港元(二零一八年三月三十一日：54,934,000港元)之已訂約而尚未於財務報表撥備之資本承擔。

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For the six months ended 30 September 2018

17. PLEDGE OF ASSETS

The Group pledged other deposits of HK\$62,857,000 (31 March 2018: HK\$68,323,000), pledged bank deposits of HK\$319,390,000 (31 March 2018: HK\$290,729,000) and certain subsidiaries pledged their equity investments to banks to secure loan facilities.

18. RELATED PARTY TRANSACTIONS

The Group entered into the following transactions with related parties that are not members of the Group:

- (i) During the period, the Group received interest income in a total amount of HK\$nil (six months ended 30 September 2017: HK\$318,000) from a joint venture.
- (ii) During the period, the Group paid interest expense in a total amount of HK\$973,000 (six months ended 30 September 2017: HK\$2,206,000) to a non-controlling interest of a subsidiary.
- (iii) During the period, the Group purchased gas in a total amount of HK\$11,661,000 (six months ended 30 September 2017: HK\$13,334,000) from a joint venture.

簡明綜合財務報表附註

截至二零一八年九月三十日止六個月

17. 資產抵押

本集團抵押其他按金為62,857,000港元(二零一八年三月三十一日: 68,323,000港元)、已抵押銀行存款為319,390,000港元(二零一八年三月三十一日: 290,729,000港元)及部份附屬公司抵押其股本投資予銀行, 以獲得貸款額度。

18. 關聯方交易

本集團與並非本集團成員公司之關聯方訂立下列交易:

- (i) 期內, 本集團從一間合資公司收取之利息收入總額為零港元(截至二零一七年九月三十日止六個月: 318,000港元)。
- (ii) 期內, 本集團向一間附屬公司之非控股權益支付利息開支總額為973,000港元(截至二零一七年九月三十日止六個月: 2,206,000港元)。
- (iii) 期內, 本集團以總金額11,661,000港元(截至二零一七年九月三十日止六個月: 13,334,000港元)向一間合資公司購買氣體。

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截至二零一八年九月三十日止六個月

18. RELATED PARTY TRANSACTIONS (Continued)

- (iv) During the period, the Group sold consumables and spare parts in a total amount of HK\$349,690,000 (six months ended 30 September 2017: HK\$157,121,000) to joint ventures.
- (v) During the period, the Group earned gas connection construction revenue in a total amount of HK\$766,860,000 (six months ended 30 September 2017: HK\$1,049,624,000) from joint ventures.
- (vi) During the period, the Group purchased gas appliances in a total amount of HK\$101,760,000 (six months ended 30 September 2017: HK\$121,337,000) from an associate.
- (vii) During the period, the Group purchased consumables and spare parts in a total amount of HK\$302,026,000 (six months ended 30 September 2017: HK\$387,274,000) from associates.
- (viii) During the period, the Group received management fee income for total amount of HK\$9,964,000 (six months ended 30 September 2017: HK\$nil) from joint ventures.

18. 關聯方交易 (續)

- (iv) 期內，本集團以總金額 349,690,000 港元(截至二零一七年九月三十日止六個月：157,121,000 港元)向合資公司出售消耗品及備件。
- (v) 期內，本集團從合資公司賺取燃氣接駁工程收入總金額為 766,860,000 港元(截至二零一七年九月三十日止六個月：1,049,624,000 港元)。
- (vi) 期內，本集團以總金額 101,760,000 港元(截至二零一七年九月三十日止六個月：121,337,000 港元)向一間聯營公司購買燃氣爐具。
- (vii) 期內，本集團以總金額 302,026,000 港元(截至二零一七年九月三十日止六個月：387,274,000 港元)向聯營公司購買消耗品及備件。
- (viii) 期內，本集團從合資公司收取管理費收入總金額為 9,964,000 港元(截至二零一七年九月三十日止六個月：零港元)。

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截至二零一八年九月三十日止六個月

18. RELATED PARTY TRANSACTIONS (Continued)

- (x) The remuneration of key management of the Group was as follows:

18. 關聯方交易 (續)

- (x) 本集團主要管理層之酬金如下：

		Six months ended	
		截至下列日期止六個月	
		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Short-term benefits	短期福利	35,149	33,157
Post employment benefits	離職後福利	27	27
Share-based payments	以股份為基礎的開支	89,617	—
		124,793	33,184

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

主要管理層酬金由薪酬委員會經考慮個人表現及市場趨勢後釐定。

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19. CONTINGENT LIABILITIES

On 30 March 2017, the Company received a form of claim filed by a former director of the Company in the Labour Tribunal of Hong Kong claiming approximately HK\$140 million (being the alleged loss of salary in the sum of HK\$21.6 million (annual salary of HK\$7.2 million) for the three financial years ended 31 March 2014 and the aggregate bonus in the sum of approximately HK\$118.4 million for the four financial years ended 31 March 2014) and other unliquidated damages and interest from the Company for the alleged wrongful dismissal by the Company of a former director of the Company as a director and an employee of the Company on 29 March 2011. By the mutual consent of the parties to the claim, the claim has been transferred to the Court of First Instance of the High Court. In addition, the above former director and other share option holders initiated legal proceedings against the Company with regard to their respective purported exercise of share options. In respect of the aforementioned legal proceedings, the Company has sought advice from its legal advisors and has been advised that there is a sound basis for defending the above claims, no provision of contingent liabilities (2017: nil) was provided as at 30 September 2018. For details of the legal proceedings, please refer to the announcement of the Company dated 2 June 2017 on the website of the Stock Exchange (please note that the above former director has since withdrawn his claims against the Company in respect of HCA751/2017 referred to in the said announcement).

19. 或然負債

於二零一七年三月三十日，本公司接獲本公司前任董事於香港勞資審裁處提交的申索書，以聲稱其作為本公司董事及僱員於二零一一年三月二十九日被本公司不當解僱為由向本公司申索約1.4億港元（為聲稱截至二零一四年三月三十一日止三個財政年度的薪金損失總額21.6百萬港元（年度薪金為7.2百萬港元）及截至二零一四年三月三十一日止四個財政年度的花紅約1.184億港元）及其他未經算定損害賠償及利息。經雙方同意，該申索將轉交高等法院原訟法庭。除此之外，上述前任董事及其他購股權持有人就其各自聲稱行使購股權向本公司提起法律訴訟。就上述之法律訴訟而言，本公司已向其法律顧問尋求意見並獲告知其有可靠依靠為上述申索作出抗辯。於二零一八年九月三十日，概無就豁或然負債計提撥備（二零一七年：無）。有關法律訴訟的詳情，請參閱本公司於二零一七年六月二日在聯交所網站所載的公告（請注意，上述前任董事此後已在前述公告所載訴訟程序HCA751/2017中撤回對本公司的申索）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

As a gas operator and service provider, the Group is primarily engaged in investment, construction and operation of city and town gas pipeline infrastructure, gas terminals, storage and transportation facilities and gas logistics systems; distribution of natural gas and LPG to residential, industrial and commercial customers; construction and operation of compressed natural gas (“CNG”)/liquefied natural gas (“LNG”) refilling stations; and development and application of technologies relating to natural gas and LPG in Mainland China.

Business Review

Benefitting from China’s stable development in macro-economy, steadfast determination to eliminate fog and haze, adoption of increasingly stringent environmental protection policies, and effective implementation of natural gas utilization policies such as “coal-to-gas conversion” in industrial and commercial sectors and township “replacement of coal with gas” in North China, natural gas consumption and demand grew rapidly in China in the recent two years. From January to September 2018, apparent consumption of natural gas in China reached 201.7 billion m³, representing year-on-year growth of 18.2%.

Over the past year, the central government unveiled a series of policies on market-oriented reform in the natural gas industry and on environmental protection, including Clean Winter Heating Plan for North China (2017–2021) (《北方地區冬季清潔取暖計劃(2017–2021年)》), Opinions on Accelerating Gas Storage Facility Construction and Improving Ancillary Service Market Mechanism for Gas Storage and Peaking (《關於加快儲氣設施建設和完善儲氣調峰輔助服務市場機制的意見》), Notice on Harmonizing Natural Gas City Gate Price for Residential Users (《關於理順居民用氣門站價格的通知》), and Three-Year Action Plan for Winning the Battle for a Blue Sky (《打贏藍天保衛戰三年行動計劃》), with a view to facilitating healthy and sustainable development of the natural gas industry. With smooth implementation of pollution prevention and control in key regions, the central government expanded the coverage of priority areas of pollution prevention and control from “2+26” cities to a wider area, which covers the Yangtze River Delta and the Fenhe-Weihe Plain, to exercise strict control

本集團是一家燃氣運營服務商，主要於中國從事投資、建設、經營城市與鄉鎮燃氣管道基礎設施，燃氣碼頭，儲運設施和燃氣物流系統，向居民和工商業用戶輸送天然氣和液化石油氣，建設和經營壓縮天然氣/液化天然氣加氣站，開發與應用天然氣、液化石油氣相關技術。

業務回顧

受益於中國宏觀經濟的穩定發展，政府治理霧霾的堅定決心與日趨嚴厲的環保政策，以及工商業「煤改氣」、華北鄉鎮「氣代煤」等天然氣利用政策的有效實施，近兩年來，中國天然氣消費需求快速增長。二零一八年一月至九月，中國天然氣的表觀消費量達到2,017億立方米，同比增長18.2%。

近一年來，國家陸續出台了《北方地區冬季清潔取暖計劃(2017–2021年)》、《關於加快儲氣設施建設和完善儲氣調峰輔助服務市場機制的意見》、《關於理順居民用氣門站價格的通知》、《打贏藍天保衛戰三年行動計劃》等一系列有關天然氣市場化改革及環保政策，有力地推進天然氣行業的健康、可持續發展。隨著主要地區污染防治工作的順利推進，國家將重點污染防治區域的覆蓋範圍從「2+26」城市擴展到長三角地區、汾渭平原等廣大區域，嚴控重點區域煤炭消費及大氣污染物和溫室氣體排放總量，同時明確中央財政獎補資金標準，建立

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

Business Review (Continued)

over coal consumption, air pollutants and greenhouse gas emission. Meanwhile, the central government defined the standards for central financial incentives and subsidies, established and improved an industry-wide regulatory regime for natural gas industry, and formulated a clear direction on natural gas utilization, with a view to reflecting the central government's determination to promote natural gas as a main energy source and continue to facilitate the implementation of coal-to-gas conversion policy.

To actively respond to the changes in national policies and market conditions, the Group strengthened its corporate governance and safety operation, deepened internal reforms, optimized management, and geared efforts towards building a new ecosystem for China Gas' 4G (piped natural gas ("PNG"), CNG, LNG and LPG) energy network development. Regarding business development, the Group firmly implemented its "3211" strategy, which is to explore potential of old state-owned enterprises, companies having difficulties and gas filling stations running at low efficiency in management and development, to enhance profitability of city gas business and LPG business, to actively push ahead with the Blue Ocean Strategy to explore value-added business, to develop township "replacement of coal with gas" and "point to point gas supply", and to speed up the market layout of and investment in emerging business.

During the period, natural gas sales and pipeline connections, LPG sales and value-added service business all recorded considerable increase in both financial and operating results. The Group's total natural gas sales volume increased by 33.1% to 10,976,593,944 m³; total number of newly connected residential users was 2,534,709, representing a year-on-year increase of 18.3%; total revenue was HK\$28,877,197,000, representing a year-on-year increase of 38.3%; gross profit was HK\$6,499,876,000, representing a year-on-year increase of 18.9%; profit attributable to owners of the Company was HK\$4,225,751,000, representing a year-on-year increase of 24.5%; and basic earnings per share was HK84.42 cents, representing a year-on-year increase of 23.5%.

業務回顧(續)

健全覆蓋全行業的天然氣監管體制，制定明確的天然氣利用方向，充分顯示國家鼓勵發展天然氣成為主體能源及持續推進煤改氣政策的決心。

本集團積極響應國家政策與市場的變化，強化公司治理及安全運營，深化內部改革，優化管理，努力構建中燃4G(管道天然氣(「PNG」)、壓縮天然氣(「CNG」)、液化天然氣(「LNG」)及液化石油氣(「LPG」))能源網路發展的新生態。在業務發展方面，堅定推行本集團的「3211」戰略，即挖掘老國企、困難公司和低效加氣站的管理與發展潛力，提升城市燃氣和液化石油氣業務的盈利能力，積極挺進增值業務藍海，開發鄉鎮「氣代煤」、「點對點供氣」等項目，並加速新興業務的市場佈局與投資。

期內，天然氣銷售與管道接駁、LPG銷售以及增值業務的財務及營運表現均錄得大幅增長。天然氣售氣總量增長33.1%至10,976,593,944立方米，新接駁居民用戶數達到2,534,709戶，同比增長18.3%。總收入同比增長38.3%至28,877,197,000港元，毛利為6,499,876,000港元，同比增長18.9%，本公司擁有人應佔溢利增長24.5%至4,225,751,000港元，每股基本盈利為84.42港仙，同比上升23.5%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

Business Review (Continued)

業務回顧(續)

Financial and Operational Highlights

財務及運營摘要

		Six months ended 30 September 截至九月三十日止六個月		
		2018 二零一八年	2017 二零一七年	Increase/ (decrease) 增加/(減少)
		(unaudited) (未經審核)	(unaudited) (未經審核) (restated) (重列)	增加/(減少)
Financial Performance	財務表現			
Turnover (HK\$'000)	營業額(千港元)	28,877,197	20,875,350	38.3%
Gross profit (HK\$'000)	毛利(千港元)	6,499,876	5,468,914	18.9%
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	4,225,751	3,395,206	24.5%
Earnings per share — Basic (HK cents)	每股盈利—基本(港仙)	84.42	68.33	23.5%
Operational Performance	營運表現			
Number of piped gas projects	管道燃氣項目數目	508	342	166
Connectable residential users for city gas projects (household)	城市燃氣項目可接駁居民用戶數(戶)	41,539,838	39,694,715	4.6%
Penetration rate of residential users for city gas projects	城市燃氣項目居民用戶滲透率	59.8%	55.7%	4.1 pts
Total gas sales volume (million m ³)	燃氣總銷氣量(百萬立方米)	11,099	8,352	32.9%
Natural gas sold through city and rural gas projects (million m ³)	通過城市與鄉鎮燃氣項目銷售的天然氣(百萬立方米)	5,959	4,652	28.1%
Natural gas sold through long-distance pipelines and trading (million m ³)	通過長輸管道與貿易銷售的天然氣(百萬立方米)	5,018	3,594	39.6%
Other piped gas (million m ³)	其他管道燃氣(百萬立方米)	122	107	14.0%
Natural gas sold through city and rural gas projects (Customer breakdown) (million m ³)	城市與鄉鎮燃氣項目天然氣銷量之用戶分佈(百萬立方米)			
Residential users	居民用戶	1,370	1,132	21.0%
Industrial users	工業用戶	3,104	2,243	38.4%
Commercial users	商業用戶	945	762	24.1%
CNG/LNG refilling stations	壓縮/液化天然氣加氣站	540	515	4.8%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

Business Review (Continued)

Financial and Operational Highlights (Continued)

業務回顧(續)

財務及運營摘要(續)

		Six months ended 30 September 截至九月三十日止六個月		
		2018 二零一八年 (unaudited) (未經審核)	2017 二零一七年 (unaudited) (未經審核) (restated) (重列)	Increase/ (decrease) 增加/(減少)
New connections	新接駁用戶			
Residential users (total number of new connections)	居民用戶(新接駁總數)	2,534,709	2,142,114	18.3%
Residential users (city gas projects)	居民用戶(城市燃氣項目)	1,412,193	1,436,384	(1.7%)
Residential users (RCG)	居民用戶(鄉鎮氣代煤項目)	1,122,516	705,730	59.1%
Industrial users	工業用戶	1,110	1,109	0.1%
Commercial users	商業用戶	15,622	13,454	16.1%
Accumulated number of connected users and CNG/LNG refilling stations constructed	累計已接駁用戶及已建壓縮/液化天然氣加氣站			
Residential users	居民用戶	27,105,030	22,823,770	18.8%
City gas projects	城市燃氣項目	24,833,381	22,118,040	12.3%
Township gas projects	鄉鎮燃氣項目	2,271,649	705,730	221.9%
Industrial users	工業用戶	10,831	8,512	27.2%
Commercial users	商業用戶	184,586	155,423	18.8%
CNG/LNG refilling stations	壓縮/液化天然氣加氣站	580	580	—
Average residential connection fee (RMB/household)	居民用戶平均接駁收費(人民幣/戶)			
Residential users (city gas projects)	居民用戶(城市燃氣項目)	2,549	2,496	2.1%
Residential users (RCG)	居民用戶(鄉鎮氣代煤項目)	3,038	3,142	(3.3%)
Average selling price (pre-tax) of natural gas (RMB/m ³)	天然氣平均售氣價格(不含稅)(人民幣/立方米)			
Residential users	居民用戶	2.49	2.45	1.6%
Industrial users	工業用戶	2.46	2.39	2.9%
Commercial users	商業用戶	2.58	2.52	2.4%
CNG/LNG refilling stations	壓縮/液化天然氣加氣站	2.91	2.82	3.2%

* RCG: Township "replacement of coal with gas" in North China.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

New Projects Expansion

From 1 April 2018 to 30 September 2018, the Group secured 11 new city piped gas projects in Heilongjiang Province and Inner Mongolia Autonomous Region:

新項目拓展

自二零一八年四月一日至二零一八年九月三十日止，本集團新取得11個城市管道燃氣項目，新項目分布於黑龍江省和內蒙古自治區：

Province/Autonomous Region 省／自治區	City/District/County 市／區／縣
Heilongjiang Province 黑龍江省	Acheng District of Harbin City 哈爾濱市阿城區 Jiguan New District of Jixi City 雞西市雞冠新區 Wuchang City 五常市 Anda City 安達市 Tailai County 泰來縣 Bin County 賓縣 Zhaoyuan County 肇源縣 Fangzheng County 方正縣 Jiansanjiang Farming Zone 農墾建三江
Inner Mongolia Autonomous Region 內蒙古自治區	Ganqimaodu Industrial Park of Urad Autonomous County 烏拉特中旗甘其毛都園區 Dengkou County of Bayannaocer 巴彥淖爾市磴口縣

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

New Projects Expansion (Continued)

As at 30 September 2018, the Group secured 508 piped gas projects, including 147 county and district level township RCG projects, 14 natural gas long-distance pipeline projects, 580 CNG/LNG refilling stations for vehicles, one coal bed methane development project, 100 LPG distribution projects and the 52 completed multi-complementary comprehensive energy supply projects in operation in 26 provinces (including autonomous regions and municipalities).

As at 30 September 2018, connectable population covered by the Group's city gas projects (exclusive of RCG) increased to 125,569,720 (approximately 41,539,838 households), representing a year-on-year increase of 5.1%.

BUSINESS REVIEW

The Group's principal business includes sale of natural gas and LPG and development of value-added services, each of which has its own customer base, profit model and marketing strategy. The performance of each business for the six months ended 30 September 2018 is discussed below.

Natural Gas Business

The Group is a gas operator and service provider mainly focusing on supplying natural gas. After 17 years of rapid development, the Group has established an operation and management system unique in domestic natural gas industry and adaptable to its own needs for development. This system, which is optimized by the Group in a timely manner, has proven itself to contribute positively towards enhancing management efficiency and operating results of the Group.

新項目拓展(續)

截至二零一八年九月三十日止，本集團合共於26個省(包括自治區及直轄市)取得508個擁有管道燃氣專營權的管道燃氣項目(包括147個縣、區級鄉鎮氣代煤項目)，並擁有14個天然氣長輸管道項目、580座壓縮/液化天然氣汽車加氣站、一個煤層氣開發項目、100個液化石油氣分銷項目，及已建成運營的52個多能互補的綜合能源供應項目。

截至二零一八年九月三十日，本集團所有城市燃氣項目覆蓋的可接駁人口(不含華北鄉鎮氣代煤項目覆蓋的人口數)已增至125,569,720人(約41,539,838戶)，較去年同期增長5.1%。

業務回顧

本集團主營業務為銷售天然氣和液化石油氣，以及發展增值業務。三項業務的用戶、盈利模式及所採取的市場營銷策略均有不同，以下討論各項業務於截至二零一八年九月三十日止六個月的表現。

天然氣業務

本集團是以提供天然氣作為主要能源的運營服務商，經過17年的快速發展，本集團已經在國內建立了燃氣行業獨有的且適合自身發展需要的營運和管理系統，並對該系統進行適時優化，為本集團的管理效率和經營業績提升發揮著積極的作用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

BUSINESS REVIEW (Continued)

Natural Gas Business (Continued)

Township “Replacement of Coal with Gas” (RCG)

Environment and air pollution issues are tied with national economy and the people’s livelihood. As a responsible clean energy operator, the Group responds to the “Blue Sky Project” formulated by the Chinese government while keeping its city gas business running well. It makes active investments in gas supply projects for winter heating in townships in North China i.e. township “replacement of coal with gas”, through prudent investigation and study, scientific design, comprehensive layout, efficient construction and safety operation.

The Group developed cooperation with provincial and municipal governments on atmospheric environmental governance and entered into strategic cooperation framework agreements with them, aiming to leverage on mutual advantages and resources to accelerate project construction and increase natural gas utilization rate in townships and cities. So far, the Group established strategic partnerships with Tianjin City and Hebei, Shandong, Shanxi, Henan, Shaanxi, Anhui, Yunnan, Hainan, Heilongjiang, Hubei, Jilin, Guizhou, Sichuan and Hunan Provinces, to carry out township “replacement of coal with gas”, conversion of coal-fired boilers to natural-gas-fired boilers, natural gas for vehicles, distributed energy resources, natural gas storage facilities, and construction of natural gas pipe network and “beautiful countryside” in 147 districts or counties. As at 30 September 2018, the Group had signed agreements with approximately 5.5 million residential users for the implementation of township “replacement of coal with gas”.

Construction of Natural Gas Pipelines and User Connection

City gas pipeline networks are the foundation of gas supply. The Group constructs urban arterial and branch gas pipeline networks to connect natural gas pipelines with its residential, industrial and commercial users, from whom connection fees and gas usage fees are charged.

As at 30 September 2018, gas transmission pipeline networks with a total length of 192,016 km were constructed by the Group.

業務回顧 (續)

天然氣業務 (續)

鄉鎮「氣代煤」

環境和大氣污染問題關係國計民生，作為一家負責任的清潔能源運營商，本集團在做好城市燃氣業務的同時，響應中國政府制定的藍天工程，通過審慎調研、科學設計、全面佈局、高效施工及安全運營，積極投資中國華北地區鄉鎮冬季取暖用氣業務，即鄉鎮「氣代煤」項目。

本集團積極與各省市政府開展大氣環境治理合作並訂立戰略合作框架協議，旨在結合彼此的優勢和資源，加速項目建設，全力推動天然氣在城市與鄉鎮的使用率。截至目前，本集團分別與天津市、河北省、山東省、山西省、河南省、陝西省、安徽省、雲南省、海南省、黑龍江省、湖北省、吉林省、貴州省、四川省及湖南省簽訂了戰略合作協議，並在147個縣或區開展鄉鎮氣代煤、燃煤鍋爐改造、車用天然氣、分佈式能源、天然氣儲氣設施、天然氣管網及「美麗鄉村」建設等項目。截至二零一八年九月三十日，本集團已累計簽約鄉鎮氣代煤居民用戶約550萬戶。

天然氣管道建設與用戶接駁

城市天然氣管網是燃氣供應的基礎。本集團通過修建城市主幹及支線管網，將天然氣管道接駁到居民用戶和工商業用戶，並向用戶收取接駁費和燃氣使用費。

截至二零一八年九月三十日，本集團累計已建成192,016公里天然氣管網。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

BUSINESS REVIEW (Continued)

Natural Gas Business (Continued)

Residential Users

During the reporting period, the Group completed natural gas connections for 2,534,709 residential users, (of which 1,412,193 were connected in city gas projects and 1,122,516 were connected in township “replacement of coal with gas” in North China), representing a year-on-year increase of approximately 18.3%. Average connection fee paid by residential users connected in city gas projects and township “replacement of coal with gas” was RMB2,549 and RMB3,038 per household, respectively.

As at 30 September 2018, accumulated number of connected residential users of the Group was 27,105,030 (of which 24,833,381 were residential users connected in city gas projects, and 2,271,649 were residential users connected in township “replacement of coal with gas” in North China), representing a year-on-year increase of approximately 18.8%. Penetration rate of city gas projects was 59.8%. Though rising constantly, the Group’s overall penetration rate remains low when compared with the level of 80% in developed markets. The number of new residential users to be subscribed to the Group’s services is expected to increase steadily in the future and generate stable gas connection income for the Group.

Industrial and Commercial Users

Fueled by China’s stable macroeconomic growth and stringent environmental protection policies, overall natural gas demand continued to maintain a significant growth. In the future, natural gas demand from industrial and commercial users implementing “coal-to-gas conversion” will continue to increase, and become one of the major drivers of gas sales growth.

業務回顧(續)

天然氣業務(續)

居民用戶

於期內，本集團完成新增接駁2,534,709戶天然氣居民用戶，(其中，1,412,193戶為城市燃氣項目之居民用戶，1,122,516戶為華北鄉鎮氣代煤項目之居民用戶)，較去年同期增長約18.3%。城市燃氣項目與鄉鎮氣代煤項目之居民用戶平均支付的管道燃氣接駁費分別為每戶人民幣2,549元及3,038元。

截至二零一八年九月三十日，本集團累計接駁的居民用戶為27,105,030戶(其中，24,833,381戶為城市燃氣項目之居民用戶，2,271,649戶為華北鄉鎮氣代煤項目之居民用戶)，較去年同期增長約18.8%，其中，城市燃氣項目之接駁率為59.8%。本集團城市燃氣項目的整體接駁率雖然持續上升，但與成熟市場平均接駁率達80%的水平比較還存在差距，預計未來新增接駁居民用戶將穩步上升，為集團帶來穩定的接駁費收入。

工商業用戶

在今年中國宏觀經濟增長企穩以及嚴格的環保政策的雙重推動下，天然氣整體需求量繼續保持較大幅度的增長。未來，「煤改氣」工商業用戶對天然氣需求將持續向好，成為支持燃氣銷售量增長的重要推動力之一。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

BUSINESS REVIEW (Continued)

Natural Gas Business (Continued)

Industrial and Commercial Users (Continued)

During the reporting period, the Group newly connected 1,110 industrial users and 15,622 commercial users, the former of which were mainly from industries such as petrochemicals, building materials and metallurgy. As at 30 September 2018, the Group provided natural gas services for 10,831 industrial users and 184,586 commercial users, representing a year-on-year increase of approximately 27.2% and 18.8%, respectively. Average connection fee for industrial users and commercial users was RMB191,234 and RMB20,810 per customer, respectively.

CNG/LNG Refilling Stations

Due to the impact of several factors such as the subsidy policy for electric vehicles in China, both market development and natural gas demand of CNG refilling stations were confronted with pressure in the recent three years. Thanks to the recovery of China's logistics transportation industry and the increasing number of LNG heavy trucks, gas sales volume of LNG refilling stations secured ideal growth.

In view of the difficulties faced by refilling stations, the Group proactively adjusted its strategy for developing refilling stations, with a view to enhancing the management level of each individual station, strengthening control over investment to new gas stations and facilitating the development of high quality market, thereby stabilizing the gas sales of refilling stations. The Group also made tremendous efforts to intensify publicity, continuously improve service quality, and promote value-added business such as "all-in-one card" and convenience stores in refilling stations, so as to expand the source of profit, attract both new and old customers, and increase customer loyalty.

As at 30 September 2018, a total of 580 natural gas refilling stations were operated by the Group.

業務回顧 (續)

天然氣業務 (續)

工商業用戶 (續)

於期內，本集團共新接駁1,110戶工業用戶及15,622戶商業用戶，工業用戶主要涵蓋石油化工、建材及冶金等行業。截至二零一八年九月三十日，本集團為10,831戶工業用戶及184,586戶商業用戶提供天然氣服務，分別較去年同期增長約27.2%和18.8%。工業用戶及商業用戶的平均接駁費分別為每戶人民幣191,234元及人民幣20,810元。

壓縮天然氣／液化天然氣加氣站

受到中國電動汽車補貼政策等因素影響，近三年來，CNG加氣站的市場開發與車用天然氣需求量均面對壓力。但由於中國物流運輸業的好轉，LNG重卡數量增加，LNG加氣站售氣量取得理想增長。

針對加氣站行業面對的困難局面，本集團積極調整加氣站的發展策略，通過提升單站管理水準，強化新站投資風險控制，推動優質市場開發等手段，使得加氣站項目銷售氣量保持穩定。與此同時，本集團還通過大力宣導並不斷提高服務品質，推廣加氣站「一卡通」、便利店等增值業務擴大利潤來源，同時吸引新舊客戶，提升客戶忠誠度。

截至二零一八年九月三十日止，本集團已運營580座天然氣汽車加氣站。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

BUSINESS REVIEW (Continued)

Sales of Natural Gas

Natural gas is sold mainly through gas pipeline networks laid in townships and cities, trading and long-distance transmission pipelines. During the reporting period, the Group sold a total of 10,976,593,944 m³ of natural gas, representing a year-on-year increase of 33.1%. Of which, 5,958,865,682 m³ were sold through gas pipeline networks laid in townships and cities, representing a year-on-year increase of 28.1%; and 5,017,728,262 m³ were sold through trading and long-distance transmission pipelines, representing a year-on-year growth of 39.6%.

The Group is mainly engaged in developing piped natural gas business, but in areas where piped natural gas is not yet accessible, such as Fushun City in Liaoning Province, Liuzhou City in Guangxi Zhuang Autonomous Region and Jixi City in Heilongjiang Province, piped coal gas or LPG blended with air is sold as a transitional fuel. A total of 122,725,465 m³ of coal gas and air-blended LPG were sold during the reporting period. With the introduction of upstream natural gas to such cities, the sale of transitional fuels by the Group will scale down gradually.

Liquefied Petroleum Gas Business

The Group currently owns eight LPG terminals and 100 LPG distribution projects, with distribution operations in 19 provinces in China. It has been positioned as the largest vertically integrated LPG business operation service provider in the country.

業務回顧(續)

天然氣銷售

天然氣主要通過城市與鄉鎮管網、貿易與長輸管道來銷售。於期內，本集團共銷售10,976,593,944立方米天然氣，較去年同期增長33.1%，其中，通過城市與鄉鎮管網共銷售5,958,865,682立方米天然氣，較去年同期增長28.1%，而通過貿易與長輸管道業務共銷售5,017,728,262立方米天然氣，較去年同期增長39.6%。

本集團主要發展管道天然氣業務，在部份管道天然氣暫時沒有到達的項目如遼寧省的撫順市、廣西壯族自治區的柳州市、黑龍江省的雞西市等項目，仍然銷售管道煤氣或空混液化石油氣這類過渡性燃氣。於期內，本集團共銷售122,725,465立方米煤氣及空混液化石油氣。隨著上游天然氣逐漸進入這些城市，過渡性燃氣的銷售規模將逐漸縮小。

液化石油氣業務

本集團現擁有八個液化石油氣碼頭及100個液化石油氣分銷項目，分銷業務遍佈中國19個省，為中國規模最大的縱向一體化LPG業務運營服務商。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

BUSINESS REVIEW (Continued)

Liquefied Petroleum Gas Business (Continued)

During the reporting period, the Group's total LPG sales volume was 1,958,441 tons, representing a year-on-year increase of 1.0%. Of which, wholesale volume was 1,384,264 tons, representing a year-on-year decrease of 2.1%; and retail sales volume was 574,177 tons, representing a year-on-year increase of 9.6%. The slight year-on-year decrease in wholesale volume was mainly due to the significant increase in both international crude oil price and LPG price during the period, at the same time, the Group appropriately controlled the imports of LPG for the purpose of prevention of the impact of the increase in and volatility of international LPG purchase price on our profit resulting from greater price fluctuation. Total sales revenue was approximately HK\$9,812,779,000 (the six months ended 30 September 2017: HK\$6,736,886,000), representing year-on-year growth of 45.7%. Gross profit was HK\$721,770,000 (the six months ended 30 September 2017: HK\$661,501,000), representing a year-on-year increase of 9.1%. Operating profit was HK\$85,902,000 (the six months ended 30 September 2017: HK\$291,647,000), representing a year-on-year decrease of 70.5%. If excluding the effect of non-operating foreign exchange gain or loss, the core net profit should be HK\$264,362,000 (the six months ended 30 September 2017: HK\$282,247,000), representing a year-on-year decrease of 6.3%.

業務回顧 (續)

液化石油氣業務 (續)

於期內，本集團實現銷售液化石油氣 1,958,441 噸，同比增長 1.0%，其中：批發業務銷售量為 1,384,264 噸，同比下降 2.1%；終端零售業務銷售量為 574,177 噸，同比增加 9.6%。批發業務銷售量同比略有下降主要是因為期內國際原油及 LPG 價格皆有大幅上升，同時價格波動加劇，為了避免受到國際 LPG 採購價格上升及波動對盈利的影響，集團適當控制了 LPG 進口量。實現銷售收入總額約 9,812,779,000 港元（二零一七年九月三十日止六個月：6,736,886,000 港元），較去年同期增長 45.7%；期間毛利為 721,770,000 港元（二零一七年九月三十日止六個月：661,501,000 港元），同比增長 9.1%，經營性溢利為 85,902,000 港元（二零一七年九月三十日止六個月：291,647,000 港元），同比減少 70.5%，若扣除匯兌損益等非經營性因素的影響，核心經營性溢利為 264,362,000 港元（二零一七年九月三十日止六個月：282,247,000 港元），同比減少 6.3%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

BUSINESS REVIEW (Continued)

Liquefied Petroleum Gas Business (Continued)

With LPG becoming popular among suburban and rural areas, with industrial and commercial LPG demand growing steadily over the long term, and particularly with LPG developing rapidly as a form of raw material in petrochemical synthesis and deep-processing sectors, China's LPG industry sees an unprecedented opportunity for its development. The Group will fully utilize its existing LPG terminals, storage facilities and fleets of vehicles and vessels to boost overseas and domestic purchases of LPG and gradually increase the utilization rate of midstream LPG assets. The Group will exercise unified procurement of LPG in its downstream retail business, with a view to utilizing the advantage of its integrated upstream and downstream activities to lay out a proper deployment over its gas source procurement, storage resources and market coverage and reach an effective synergy between wholesale and retail segments, thereby maximizing profit margin of the whole supply chain. The Group will also make use of its huge city gas network and resources across the country to assist LPG distribution business to expand from the south of China to provinces and cities nationwide, thereby significantly raising LPG sales volume and realizing economies of scale.

Value-Added Services for End Users

With ever increasing penetration rate, our customer base has been expanding rapidly. More than 32 million residential, industrial and commercial users are currently enjoying natural gas and LPG provided by the Group. Potential added-value of the Group's customer network is huge. Accordingly, the Group will strive to enrich its value-added services and edge up its marketing efforts so as to increase the percentage of its income from value-added service business in its overall operating income, transform itself from a mere gas product provider to a provider of comprehensive energy and excellent customer services, and further improve profitability and overall competitiveness of its service network. The Group developed various new value-added business around its gas sales business, including the promotion of gas appliances under the brand of GASBO (中燃寶), comprehensive gas insurance agency service, maintenance and renovation, and sales of gas corrugated pipes and gas alarms.

業務回顧(續)

液化石油氣業務(續)

隨著液化石油氣在郊區與農村居民用戶市場的普及，工商業市場的長期穩定增長，特別是作為化工原料在石油化學合成與深加工領域的快速發展，中國液化石油氣行業迎來了難得的發展機遇。本集團將充分利用現有的LPG碼頭、倉儲、船隊與車隊，加大國際與國產LPG的採購量，逐步提升LPG中游資產利用率。同時，為本集團的下游終端業務實行LPG資源的統一採購，利用上、下游一體化的優勢，實現氣源採購、儲配資源和市場覆蓋的合理配置，有效整合貿易批發板塊與終端直銷板塊，從而擴大供應鏈整體利益至最大化。本集團還利用在全國的龐大城市天然氣網絡與資源，協助LPG分銷業務從中國南方向全國各省、市擴張，大幅提高LPG售氣量，實現規模效益。

終端增值服務

本集團服務的用戶群隨著接駁率的不斷提升而迅速擴大，目前已經為超過3,200萬家庭用戶和工商業用戶提供天然氣和液化石油氣服務，客戶網絡的潛在附加價值巨大。因此，本集團將通過豐富增值服務內容、提升營銷水準，逐步擴大增值業務在本集團整體運營收入中所佔的比重，完成由單一的燃氣產品服務，向綜合能源服務及客戶優質服務的轉化，進一步提升本集團服務網絡的盈利能力和綜合競爭力。本集團積極拓展圍繞燃氣銷售這一主業的各種新興業務，包括推廣中燃寶燃氣具、燃氣綜合保險代理、維修改造、波紋管和報警器銷售等增值服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

BUSINESS REVIEW (Continued)

Value-Added Services for End Users (Continued)

During the reporting period, value-added service business generated revenue of HK\$1,011,361,000 (the six months ended 30 September 2017: HK\$697,394,000), representing a year-on-year increase of 45.0%; gross profit of HK\$416,914,000, representing a year-on-year increase of 18.9%; and operating profit of HK\$341,502,000, representing a year-on-year increase of 18.2%.

Expansion into New Businesses

Over the years, the Group has been capitalizing on its strength generated by the huge market and large customer base of its gas projects to be engaged in facilitating extensive deployment of new business in China, such as gas-fired distributed energy resources, photovoltaic power generation, distribution and sale of electricity, and central and distributed heating. It seeks to carry out integrated utilization of energy resources with years of cumulative experience in market development and technical innovation, in an effort to provide customers with highly efficient integrated energy resources that address their needs for gas, heating, electricity and cooling.

As of 30 September 2018, a total of 52 comprehensive energy supply projects with multi-energy complementation were put into operation by the Group.

Financial Review

For the six months ended 30 September 2018, the Group's turnover was HK\$28,877,197,000 (six months ended 30 September 2017: HK\$20,875,350,000), representing a year-on-year growth of 38.3%. Gross profit was HK\$6,499,876,000 (six months ended 30 September 2017: HK\$5,468,914,000), representing a year-on-year growth of 18.9%. Overall gross profit margin was 22.5% (six months ended 30 September 2017: 26.2%). Profit attributable to owners of the Company was HK\$4,225,751,000 (six months ended 30 September 2017: HK\$3,395,206,000), representing a year-on-year growth of 24.5%.

業務回顧(續)

終端增值服務(續)

於期內，實現增值服務業務收入1,011,361,000港元(二零一七年九月三十日止六個月: 697,394,000港元)，同比增長45.0%；毛利潤416,914,000港元，同比增長18.9%；經營性利潤341,502,000港元，同比增長18.2%。

新業務拓展

多年來，本集團依託燃氣項目龐大的市場和用戶優勢，致力於推動天然氣分布式能源、光伏發電、配售電、集中與分布式供熱等新業務在中國的廣泛佈局，利用多年的市場開發與技術革新積累，開展綜合能源利用，為用戶提供高效率的綜合能源，滿足客戶對氣、熱、電、冷的不同需要。

截至二零一八年九月三十日，本集團累計投產運營52個多能互補的綜合能源供應項目。

財務回顧

截至二零一八年九月三十日止六個月，本集團營業額為28,877,197,000港元(截至二零一七年九月三十日止六個月: 20,875,350,000港元)，較去年同期增長38.3%。毛利為6,499,876,000港元(截至二零一七年九月三十日止六個月: 5,468,914,000港元)，較去年同期增長18.9%，整體毛利潤率為22.5%(截至二零一七年九月三十日止六個月: 26.2%)。本公司擁有人應佔溢利為4,225,751,000港元(截至二零一七年九月三十日止六個月: 3,395,206,000港元)，較去年同期增加24.5%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

BUSINESS REVIEW *(Continued)*

Financial Review *(Continued)*

Earnings per share was HK\$84.42 cents (the six months ended 30 September 2017: HK68.33 cents), representing a year-on-year growth of 23.5%.

Finance Costs

For the six months ended 30 September 2018, finance costs increased by 28.6% to approximately HK\$539,100,000 from approximately HK\$419,053,000 for the same period last year. The increase in finance costs for the period was mainly due to the increase in total debt and average cost of debts.

Share of Results of Associates

For the six months ended 30 September 2018, share of results of associates was HK\$298,627,000 (the six months ended 30 September 2017: HK\$166,375,000).

Share of Results of Joint Ventures

For the six months ended 30 September 2018, share of results of joint ventures was approximately HK\$457,540,000 (the six months ended 30 September 2017: HK\$594,017,000).

Income Tax Expenses

For the six months ended 30 September 2018, income tax expenses increased by 2.9% to HK\$929,184,000 (the six months ended 30 September 2017: HK\$903,139,000), which was mainly due to an increase in taxable profit as a result of business growth.

Liquidity

The Group's principal business generates steady cash flow. Coupled with an effective and well-established capital management system, the Group is able to maintain stable and healthy operations.

業務回顧 *(續)*

財務回顧 *(續)*

每股盈利84.42港仙(截至二零一七年九月三十日止六個月: 68.33港仙)較去年同期增加23.5%。

財務費用

截至二零一八年九月三十日止六個月之財務費用較去年同期約419,053,000港元上升28.6%至約539,100,000港元。當期財務費用增加，主要因為總債務以及債務的平均成本增加所致。

應佔聯營公司之業績

截至二零一八年九月三十日止六個月之應佔聯營公司之業績為298,627,000港元(截至二零一七年九月三十日止六個月: 166,375,000港元)。

應佔合營公司之業績

截至二零一八年九月三十日止六個月之應佔合營公司之業績約為457,540,000港元(截至二零一七年九月三十日止六個月: 594,017,000港元)。

所得稅開支

截至二零一八年九月三十日止六個月之所得稅開支增長2.9%至929,184,000港元(截至二零一七年九月三十日止六個月: 903,139,000港元)。稅項支出上升主要因為業務增長引致應課稅溢利增加。

流動資金

本集團的主營業務為本集團帶來穩健的現金流，加上一套有效及完善的資金管理系統，令本集團能夠健康穩定運營。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

BUSINESS REVIEW (Continued)

Financial Review (Continued)

Liquidity (Continued)

As at 30 September 2018, the Group's total assets was HK\$93,516,053,000 (31 March 2018: HK\$82,058,007,000). Cash was HK\$9,987,902,000 (31 March 2018: HK\$8,537,051,000). The Group had a current ratio of 1.01 (31 March 2018: 0.92). Net gearing ratio was 0.62 (31 March 2018: 0.62), as calculated on the basis of net borrowings of HK\$21,438,959,000 (total borrowings of HK\$33,123,561,000 less trade facility relating to short-term import letters of credit of LPG business of HK\$1,696,700,000 and bank balance and cash of HK\$9,987,902,000) and net assets of HK\$34,712,663,000 as at 30 September 2018.

The Group has always adopted a prudent financial management policy, under which a majority of available cash of the Group has been deposited in credible banks as current and fixed deposits.

Financial Resources

The Group has been actively building up long-standing collaboration relationships with Chinese (including Hong Kong) and overseas banks. As the Group's principal cooperating bank, China Development Bank provided the Group with a long-term credit facility of RMB20 billion under a term of up to 15 years, giving strong financial supports to the Group's project investments and stable operations. Other major domestic and overseas banks such as Asian Development Bank (ADB), Industrial and Commercial Bank of China, Bank of Communications of China, Bank of China, Agricultural Bank of China, China Merchants Bank and Hongkong and Shanghai Banking Corporation (HSBC) granted long-term credit to the Group as well. Bank loans are generally used to fund the Group's operations and project investments.

業務回顧(續)

財務回顧(續)

流動資金(續)

於二零一八年九月三十日，本集團總資產值為93,516,053,000港元(二零一八年三月三十一日：82,058,007,000港元)；現金為9,987,902,000港元(二零一八年三月三十一日：8,537,051,000港元)。本集團流動比率為1.01(二零一八年三月三十一日：0.92)。淨資產負債比率為0.62(二零一八年三月三十一日：0.62)，淨資產負債比率之計算是根據截至二零一八年九月三十日之淨借貸21,438,959,000港元(總借貸33,123,561,000港元減去LPG業務進口短期信用證相關的貿易融資1,696,700,000港元以及銀行結餘及現金9,987,902,000港元)及淨資產34,712,663,000港元計算。

本集團一直採取審慎的財務管理政策。本集團的備用現金大部份都以活期及定期存款存放於信譽良好之銀行。

財務資源

本集團一直積極與中國(包括香港)及外資銀行建立長遠合作關係。國家開發銀行作為本集團的主要合作銀行，為本集團提供了最長期達15年的200億人民幣長期信貸額度支持，為本集團的項目投資和穩定運營提供了強大的資金支援。另外，亞洲開發銀行(ADB)、中國工商銀行、中國交通銀行、中國銀行、中國農業銀行、中國招商銀行、滙豐銀行(HSBC)等國內外大型銀行亦有為本集團提供長期信貸支援。銀行貸款一般用作本集團營運與項目投資資金。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

BUSINESS REVIEW (Continued)

Financial Review (Continued)

Financial Resources (Continued)

The Company (as a foreign issuer), together with the Group's wholly-owned subsidiaries within China, has been actively participating in the issuance of China's RMB bonds on the stock exchanges in China and China's interbank bond market. As at 30 September 2018, remaining balance of the RMB Panda Bonds and medium-term RMB notes issued by the Group amounted to RMB8.3 billion.

On 26 October 2016, the Group partnered with China Insurance Investment Fund L.P. (中國保險投資基金(有限合夥)) to establish China Insurance Investment-China Gas (Shenzhen) Clean Energy Development Fund L.P. (中保投中燃(深圳)清潔能源發展基金(有限合夥)). The Fund has an aggregate amount up to RMB10,020,000,000. As of 30 September 2018, the total utilized fund amounted to RMB5.8 billion.

As at 30 September 2018, the Group's bank loans and other loans were HK\$33,123,561,000.

The Group's operating and capital expenditures are financed by operating cash income, bank borrowings and bond issuance. The Group currently has sufficient funding to satisfy its future capital expenditures and working capital requirements.

Foreign Exchange

Most of the revenue of the Group is received in RMB while most of the expenses and capital expense are also denominated in RMB. However, certain bank loans and other borrowings and bank balances of the Group are denominated in currencies other than the functional currency (RMB) of relevant entities of the Group. Appreciation or depreciation of RMB against foreign currencies will give rise to exchange gain or loss. Although most of such gain or loss is non-operating in nature, it can also make a positive or negative impact on the results of the Group.

業務回顧(續)

財務回顧(續)

財務資源(續)

本公司作為境外發行主體以及本集團境內全資子公司積極參與中國交易所和中國銀行間債券市場的人民幣債券發行。於二零一八年九月三十日，本集團發行的人民幣熊貓債與中期票據餘額為人民幣83億元。

於二零一六年十月二十六日，本集團與中國保險投資基金(有限合夥)組建「中保投中燃(深圳)清潔能源發展基金(有限合夥)」，該基金規模最高可達合共人民幣100.2億元。截至二零一八年九月三十日，共使用基金總額人民幣58億元。

於二零一八年九月三十日，本集團銀行貸款及其他貸款總額為33,123,561,000港元。

本集團之經營及資本性開支來源乃由經營現金收入、銀行貸款及債券發行等撥付。本集團目前有足夠資金來源滿足其未來資本開支及營運資金需求。

外匯

本集團大部份收入以人民幣收取，而大部份開支及資本開支亦均以人民幣計值。不過，本集團亦有若干銀行及其他借貸以及銀行結餘非以本集團實體相關的功能貨幣(人民幣)計值。人民幣對外幣升值或貶值將會帶來匯兌的收益或損失。儘管大部份該收益或損失是非經營性相關的，但亦會對本集團之業績構成正面或負面影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

BUSINESS REVIEW *(Continued)*

Financial Review *(Continued)*

Foreign Exchange *(Continued)*

The Board and the management of the Group formulated strict exchange rate risk management policies, closely monitored the trends of market rates and foreign exchange rates and adjusted its debt structure in a timely and reasonable manner to avoid risks effectively. The proportion of foreign currency debts to all debts of the Group was 16.9% as at 30 September 2018. Lower proportion of foreign currency debts will immensely decrease the impact of future exchange gains and losses to the Group's results.

Charge on Assets

As at 30 September 2018, the Group pledged other deposits of HK\$62,857,000 (31 March 2018: HK\$68,323,000), pledged bank deposits of HK\$319,390,000 (31 March 2018: HK\$290,729,000) and certain subsidiaries pledged their equity investments to banks to secure loan facilities.

Capital Commitments

As at 30 September 2018, the Group had capital commitments in respect of the acquisition of property, plant and equipment and construction materials contracted but not provided for in the financial statements amounting to HK\$151,776,000 (31 March 2018: HK\$134,766,000) and HK\$165,964,000 (31 March 2018: HK\$54,934,000) respectively. Such commitments would require the utilization of the Group's cash on hand and external borrowings. The Group has undertaken to acquire shares in certain Chinese enterprises and set up joint ventures in China.

Contingent Liabilities

As at 30 September 2018, the Group did not have any material contingent liabilities (31 March 2018: nil).

業務回顧 *(續)*

財務回顧 *(續)*

外匯 *(續)*

本集團董事會與管理層制定了嚴謹的匯率風險管控政策，緊密監控市場的利率和匯率走勢，及時、合理調整債務結構，從而有效地規避風險。截至二零一八年九月三十日，本集團外幣債務佔所有債務之比例為16.9%。較低的外幣債務佔比，將極大減少未來匯兌損益對本集團業績的影響。

抵押資產

截至二零一八年九月三十日，本集團抵押其他按金為62,857,000港元(二零一八年三月三十一日：68,323,000港元)、已抵押銀行存款為319,390,000港元(二零一八年三月三十一日：290,729,000港元)及部份附屬公司抵押其股本投資予銀行，以獲得貸款額度。

資本承擔

於二零一八年九月三十日，本集團於就已訂約收購但未於財務報表撥備之物業、廠房及設備及建築材料合同分別作出為數151,776,000港元(二零一八年三月三十一日：134,766,000港元)及165,964,000港元(二零一八年三月三十一日：54,934,000港元)之資本承擔。該等承擔需要動用本集團現有現金及向外融資。本集團已承諾收購部份中國企業股份及於中國成立合資企業。

或然負債

於二零一八年九月三十日，本集團並無任何重大或然負債(二零一八年三月三十一日：無)。

PROSPECTS

In the first half of 2018, the Group actively promoted reform and development of its three major business segments, namely urban and rural gas, LPG and value-added services. With respect to the urban and rural gas segment, the Group continued to promote its market development, and expanded gas connection for urban and rural residential users. Meanwhile, in line with the national and local policies on the replacement of coal-fired boilers to gas-fired boilers, the Group promoted industrial and commercial users' connections and helped boost their gas consumption. Moreover, based on market demand and price difference, the Group provided integrated LPG and natural gas supply solutions in specific markets and regions. Especially, in respect of township "replacement of coal with gas", the Group's works on market development and construction in Beijing-Tianjin-Hebei and its surrounding regions conducted during last year were recognized by local governments and users, which laid solid foundation for the Group's ongoing expansion in the gas market in towns and villages. During the first half of the year, on the basis of increasing its investments in urban gas projects, the Group continued to explore the gas market in towns and villages, established a sound system for the development of the gas market in towns and villages, further optimized the commercial mode for gas supply in towns and villages, and strengthened its project operations, management and assessment. With regards to the LPG business, leveraging its competitive edges on the self-owned piers and storage facilities, as well as the integrated upstream and downstream distribution system covering the end users, the Group continued to strategically facilitate the general layout and project implementation of its chemical trade business, and further enhanced the quality and operational management in market development of the downstream distribution market. Meanwhile, in response to the national policy on "constructing beautiful rural area", the Group actively cooperated with the Ministry of Housing and Urban-Rural Development in promoting the small LPG storage tank project, thereby further enhancing the overall profitability of the Group in its LPG business. In respect of the development of value-added service business,

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2018上半年，本集團積極推動城鎮燃氣、液化石油氣及增值業務三大業務板塊的變革與發展。在城市及鄉鎮燃氣板塊，本集團繼續推進市場開發維度、繼續加大城市及鄉鎮居民用戶的接駁，同時配合國家和地方政府燃煤鍋爐改造政策，加大工商業使用者安裝和用氣規模，並結合市場需求及能源價格差異，在特定市場區域提供液化石油氣與天然氣多種氣源綜合供應的解決方案。特別在鄉鎮氣代煤業務方面，本集團在去年京津冀及周邊地區的市場開發和工程運營，獲得了各地政府和廣大用戶的一致好評，也為本集團繼續開拓鄉鎮燃氣市場奠定了堅實的基礎。今年上半年，本集團在擴大城市燃氣項目投資的基礎上，繼續大力開拓鄉鎮燃氣市場，建立健全鄉鎮燃氣市場開發體系、進一步優化鄉鎮燃氣商業模型，加強項目運營管理及考核；在液化石油氣業務方面，本集團繼續依託自身擁有碼頭倉儲及終端市場的上下游一體化分銷體系優勢，策略性的推進貿易化工業務整體佈局與項目落地，進一步提升下游分銷市場的市場開發品質和運營管理，同時為配合國家「美麗鄉村建設」積極與國家住房和城鄉建設部合作推動LPG小儲罐工程項目，從而進一步提升集團液化石油氣業務的整體盈利能力；在增值業務發展方面，本集團依託自身龐大的管道天然氣和液化石油氣服務網路以及優質的3,200多萬戶客戶資源，大力拓展自有品牌「中燃寶」壁掛爐、廚房燃氣具、淨水產品等相關增值服務業務。同時，為實現增值業務的快速推進，本集團還部署和實施了「業務驅動型增值業務，構建

PROSPECTS

leveraging its wide-spread PNG and LPG service network and the customer base with over 32 million quality users, the Group actively promoted wall-hanging gas heaters, kitchen gas appliances, and water purification products under its own brand of GASBO (中燃寶) and related value-added service business. At the same time, in order to achieve rapid growth in value-added services, the Group also deployed and implemented the marketing plan under the theme of “creating a brand new ecosystem with business-driven value-added services”. In addition, the Group worked towards reconstructing the traditional home living using the online “GasHome+ (中燃家+)” services and provided value-added services to bring about the internet home experience, thus exploring new opportunities for the market growth of the Group’s value-added service business.

Looking forward, with continuous and steady development in China’s macroeconomic conditions, the effective implementation of environmentally friendly policies (such as coal-to-gas replacement), as well as the increasing public awareness of environment and health, market demand for clean energy, such as natural gas and LPG, will maintain steady growth in China. Energy production and consumption in China will step into a new phase featuring with diversified, clean, low carbon, effective, safe and smart development. The promotion of domestic gas price reform, increase in gas import and industry market-oriented reform will further stimulate the industry and market development. As the largest cross-regional comprehensive energy service provider in China, the Group will actively capture opportunities arising from national policies and market demands, with an aim to expand its market shares and enhance operating efficiency. Meanwhile, the Group will strengthen its cost control, facilitate information technology integration, and enhance safety operation standards and risk management capability, thereby promoting sustainable and steady growth in its operating results and building a new ecosystem in which a 4G energy network (LNG, CNG, LPG and PNG) can be developed. At the same time, striving to the vision of innovation, coordination, green, open and shared

展望

全新生態圈]為主題的市場規劃，並致力於用互聯網「中燃家+」改造傳統家居，進行全屋互聯體驗的增值業務服務，為本集團的增值業務發展開拓新的市場增長空間。

展望未來，隨著中國宏觀經濟持續穩定發展，煤改氣等環保政策的有效執行，以及人民對宜居環境和健康意識的不斷提升，中國對天然氣、液化石油氣等清潔能源的市場需求將保持穩定增長。國家的能源生產和消費將進入多元、清潔、低碳、高效、安全和智慧化發展的新階段。國內氣價改革的推進，進口氣源增加以及行業市場化改革也將進一步激發行業和市場發展活力。本集團作為國內最大的跨區域綜合能源服務商，將積極把握國家政策及市場需求帶來的發展契機，銳意擴張市場份額，提升營運效率，同時深化成本控制，推進資訊系統的整合，提高安全運營水準和風險管理能力，推動業績持續穩步增長，努力構建中燃4G (LNG、CNG、LPG、PNG) 能源網路發展的新生態。同時，本集團秉持創新、協調、綠色、開放、共用的發展理念，將更好地履行經濟、環境、社會三大責任，持續提供綠色清潔低碳能源，為股東、客戶、員工、

PROSPECTS

展望

development, the Group will perform its obligations in terms of economy, environment and society, in a better way. The Group will continue to provide green, clean and low carbon energy, thereby creating greater value for our shareholders, customers, employees, partners and stakeholders, as well as contributing to the national and community clean energy development.

合作夥伴、社會利益相關方創造更大的價值，同時為國家和社會清潔能源發展做出更大的貢獻。

DIVIDEND

INTERIM DIVIDEND

The Directors declared an interim dividend of HK8.0 cents per share for the six months ended 30 September 2018 (six months ended 30 September 2017: HK8.0 cents per share).

The interim dividend will be paid on or about Thursday, 31 January 2019 to shareholders whose names appear on the register of members of the Company on Wednesday, 16 January 2019.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the shareholders who are entitled to the interim dividend for the six months ended 30 September 2018, the register of members of the Company will be closed from Monday, 14 January 2019 to Wednesday, 16 January 2019, both days inclusive, during which period no transfers of shares of the Company will be registered.

In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Friday, 11 January 2019.

股息

中期股息

董事宣佈派發截至二零一八年九月三十日止六個月之中期股息每股8.0港仙(截至二零一七年九月三十日止六個月：每股8.0港仙)。

中期股息將於二零一九年一月三十一日(星期四)或其前後向於二零一九年一月十六日(星期三)名列本公司股東名冊之股東派發。

暫停辦理股份過戶登記手續

為釐定股東收取截至二零一八年九月三十日止六個月中期股息之權利，本公司將於二零一九年一月十四日(星期一)至二零一九年一月十六日(星期三)(包括首尾兩日)暫停辦理股份登記，期間不會辦理本公司股份過戶登記手續。

為符合獲派中期股息之資格，所有股份過戶文件連同有關股票，須不遲於二零一九年一月十一日(星期五)下午四時三十分前，一併送達本公司香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至16號舖以辦理登記手續。

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company has complied with all the code provisions (“Code Provisions”) of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules throughout the period other than Code Provision A.4.1 as none of the non-executive directors or independent non-executive directors of the Company is appointed for a specific term. However, in accordance with Bye-law 87(1) of the Company’s Bye-laws, at each annual general meeting, one third of the directors for the time being shall retire from the office by rotation and be eligible for re-election. All non-executive directors and independent non-executive directors of the Company have retired from the office by rotation and have been re-elected in the past three years. The Board considers that the Company complied with these procedures on terms no less exacting than the requirements of Code Provision A.4.1.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the model code for securities transactions by directors of the listed issuers set out in Appendix 10 of the Listing Rules (the “Model Code”). Specific enquiry has been made with all directors of the Company and all directors of the Company confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2018.

企業管治

企業管治守則

董事認為，本公司於整個期間已遵守上市規則附錄14所載企業管治守則之所有守則條文（「守則條文」），惟守則條文第A.4.1條除外，因為本公司非執行董事或獨立非執行董事之委任概無指定任期。然而，按照本公司細則第87(1)條，於各股東週年大會上，當時三分之一之董事應輪值告退並符合資格膺選連任。本公司全體非執行董事及獨立非執行董事於過去三年已輪值告退並重選。董事會認為遵守該等程序不遜於守則條文第A.4.1條的要求。

遵守標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）。經向本公司全體董事作出具體查詢後，本公司全體董事已確認，於截至二零一八年九月三十日止六個月期間，彼等已遵守標準守則所規定的準則。

DISCLOSURE OF INTERESTS

權益披露

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES AND UNDERLYING SHARES

As at 30 September 2018, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO") which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in the Listing Rules, were as follows:

(A) Ordinary shares of HK\$0.01 each of the Company (the "Shares")

董事及最高行政人員於股份及相關股份之權益

於二零一八年九月三十日，本公司董事及最高行政人員於本公司或其相聯法團(按證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部之涵義)之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部必須知會本公司及聯交所之權益及短倉(包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益或短倉)；或(b)根據證券及期貨條例第352條規定必須列入該條例所指之登記冊內之權益及短倉；或(c)根據上市規則內的上市公司董事進行證券交易的標準守則(「標準守則」)必須通知本公司及聯交所之權益及短倉如下：

(A) 本公司每股面值0.01港元之普通股(「股份」)

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held (Long position*) 所持股份數目(長倉*)	Approximate percentage of total issued Shares of the Company (%) 佔本公司已發行股份總數概約百分比(%) (Note 1) (附註1)
Mr. LIU Ming Hui ("Mr. LIU") 劉明輝先生(「劉先生」)	Personal and corporate 個人及法團	1,087,544,028 (Note 2) (附註2)	21.40
Mr. HUANG Yong 黃勇先生	Personal 個人	167,728,000 (Note 3) (附註3)	3.30
Mr. ZHU Weiwei 朱偉偉先生	Personal 個人	9,000,000	0.18
Mr. MA Jinlong 馬金龍先生	Personal 個人	2,750,600	0.05
Ms. LI Ching 李晶女士	Personal 個人	2,000,000	0.04
Mr. LIU Mingxing 劉明興先生	Personal 個人	800,000	0.02
Mr. ZHAO Yuhua 趙玉華先生	Personal 個人	2,400,000	0.05
Dr. MAO Erwan 毛二萬博士	Personal 個人	2,200,000	0.04
Ms. WONG Sin Yue Cynthia 黃倩如女士	Personal 個人	2,200,000	0.04
Ms. CHEN Yanyan 陳燕燕女士	Personal 個人	414,400	0.01

* Long position in Shares (other than pursuant to equity derivatives such as share options, warrants or convertible bonds)

* 於股份(根據購股權、認股權證或可換股債券等股本衍生工具者除外)之長倉

DISCLOSURE OF INTERESTS

權益披露

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES AND UNDERLYING SHARES (Continued)

董事及最高行政人員於股份及相關股份之權益(續)

(B) Interests in associated corporation of the Company — ordinary shares of HK\$1.00 each of China Gas Fortune Marine Transportation Limited

(B) 本公司之相聯法團的權益 — 富中海運有限公司每股面值1.00港元之普通股

Name of Director	Nature of interest	Number of Shares held (Long position*)	Approximate percentage of total issued Shares of the associated corporation of the Company (%)
董事姓名	權益性質	所持股份數目 (長倉*)	佔本公司相聯法團已發行股份總數概約百分比(%) (Note 4) (附註4)
Mr. LIU 劉先生	Corporate 法團	2,808,000 (Note 5) (附註5)	60.00

(C) Share options

(C) 購股權

Name of Director	Nature of options	Number of interest	Number of underlying Shares	Approximate percentage of total issued Shares of the Company (%)
董事姓名	購股權數目	權益性質	相關股份數目	總數概約百分比(%) (Note 1) (附註1)
Mr. YU Jeong Joon ("Mr. YU") (Note 6) 俞衽准先生(「俞先生」) (附註6)	4,000,000	Beneficial 實益擁有	4,000,000	0.08
Mr. Arun Kumar MANCHANDA ("Mr. MANCHANDA") (Note 7) Arun Kumar MANCHANDA 先生(「MANCHANDA先 生」)(附註7)	800,000	Beneficial 實益擁有	800,000	0.02

DISCLOSURE OF INTERESTS

權益披露

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES AND UNDERLYING SHARES (Continued)

董事及最高行政人員於股份及相關股份之權益(續)

(C) Share options (Continued)

(C) 購股權(續)

Notes:

附註:

- | | |
|---|---|
| <p>1. The percentage was calculated based on 5,081,319,572 Shares in issue as at 30 September 2018.</p> | <p>1. 有關百分比按於二零一八年九月三十日之5,081,319,572股已發行股份計算。</p> |
| <p>2. Mr. LIU was deemed to be interested in a total of 1,087,544,028 Shares, comprising:</p> <p>(i) 332,636,028 Shares beneficially owned by him; and</p> <p>(ii) 754,908,000 Shares beneficially owned by China Gas Group Limited ("CGGL"), which was owned as to 50% by Joint Coast Alliance Market Development Limited ("Joint Coast"), which, in turn, is wholly-owned by Mr. LIU.</p> | <p>2. 劉先生被視為於合共1,087,544,028股股份中擁有權益，包括：</p> <p>(i) 由彼實益擁有之332,636,028股股份；及</p> <p>(ii) 由中國燃氣集團有限公司(「中燃集團」)實益擁有之754,908,000股股份。中國燃氣集團有限公司由兩岸共同市場發展有限公司(「兩岸公司」)擁有50%權益，而兩岸公司則由劉先生全資擁有。</p> |
| <p>3. The number of Shares held included 770,000 Shares held by Ms. ZHAO Xiaoyu, the spouse of Mr. HUANG Yong.</p> | <p>3. 所持股份數目包括黃勇先生之配偶趙曉豫女士持有之770,000股股份。</p> |
| <p>4. The percentage was calculated based on 4,680,000 shares in issued as at 30 September 2018.</p> | <p>4. 有關百分比按於二零一八年九月三十日之4,680,000股已發行股份計算。</p> |
| <p>5. Mr. LIU was deemed to be interested in 2,808,000 shares of China Gas Fortune Marine Transportation Limited which was beneficially owned by CGGL, which was owned as to 50% by Joint Coast, which, in turn, is wholly-owned by Mr. LIU.</p> | <p>5. 劉先生被視為於中燃集團實益擁有之富中海運有限公司2,808,000股股份中擁有權益。中國燃氣集團有限公司由兩岸公司實益擁有50%權益。兩岸公司由劉先生全資擁有。</p> |

DISCLOSURE OF INTERESTS

權益披露

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES AND UNDERLYING SHARES (Continued)

(C) Share options (Continued)

Notes: (Continued)

6. Mr. YU retired as a non-executive Director with effect from the close of annual general meeting of the Company on 22 August 2018.
7. Mr. MANCHANDA resigned as a non-executive Director with effect from 1 July 2018.

Save as disclosed above, as at 30 September 2018, none of the Directors nor the chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及最高行政人員於股份及相關股份之權益(續)

(C) 購股權(續)

附註：(續)

6. 俞先生已退任非執行董事，自二零一八年八月二十二日本公司股東週年大會結束時生效。
7. MANCHANDA先生已辭任非執行董事，自二零一八年七月一日起生效。

除上文所披露者外，於二零一八年九月三十日，本公司之董事及最高行政人員概無於本公司或其相聯法團（按證券及期貨條例第XV部之涵義）之股份、相關股份或債券中擁有或被視作擁有(a)根據證券及期貨條例第XV部第7及第8分部必須通知本公司及聯交所之任何權益或短倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益或短倉）；或(b)根據證券及期貨條例第352條規定必須列入該條例所指之登記冊內之任何權益或短倉；或(c)根據標準守則必須通知本公司及聯交所之任何權益或短倉。

DISCLOSURE OF INTERESTS

權益披露

SHARE OPTIONS

Particulars of the Company's share option scheme (the "Share Option Scheme") are set out in note 36 to the consolidated financial statements of the 2017/18 Financial Report and details of movements in the share options under the Share Option Scheme during the six months ended 30 September 2018 are summarized as follows:

購股權

本公司購股權計劃(「購股權計劃」)之資料載於2017/18財務報告綜合財務報表附註36，截至二零一八年九月三十日止六個月購股權計劃之購股權變動詳情摘錄如下：

Name or category of grantee	Date of grant	Exercise period	Exercise price (HK\$)	Number of options				
				Balance as at 1 April 2018	Granted during the period	Exercised during the period	Lapsed/cancelled during the period	Balance as at 30 September 2018
承授人姓名或類別	授出日期	行使期	行使價 (港元)	於二零一八年四月一日結餘	於期內授出	於期內行使	於期內失效/註銷	於二零一八年九月三十日結餘
Directors 董事								
Mr. LIU 劉先生	25 June 2015 二零一五年六月二十五日	25 June 2015 to 24 June 2022 二零一五年六月二十五日至二零二二年六月二十四日	13.84	50,000,000	—	50,000,000	—	0
Mr. HUANG Yong 黃勇先生	25 June 2015 二零一五年六月二十五日	25 June 2015 to 24 June 2022 二零一五年六月二十五日至二零二二年六月二十四日	13.84	50,000,000	—	50,000,000	—	0
Mr. ZHU Weiwei 朱偉偉先生	16 April 2014 二零一四年四月十六日	16 April 2017 to 15 April 2019 二零一七年四月十六日至二零一九年四月十五日	12.40	2,000,000	—	2,000,000	—	0
Mr. MA Jinlong 馬金龍先生	16 April 2014 二零一四年四月十六日	16 April 2017 to 15 April 2019 二零一七年四月十六日至二零一九年四月十五日	12.40	2,000,000	—	2,000,000	—	0
Ms. LI Ching 李晶女士	16 April 2014 二零一四年四月十六日	16 April 2017 to 15 April 2019 二零一七年四月十六日至二零一九年四月十五日	12.40	2,000,000	—	2,000,000	—	0
Mr. YU (Note 1) 俞先生(附註1)	16 April 2014 二零一四年四月十六日	16 April 2017 to 15 April 2019 二零一七年四月十六日至二零一九年四月十五日	12.40	4,000,000	—	—	—	4,000,000
Mr. LIU Mingxing 劉明興先生	25 June 2015 二零一五年六月二十五日	16 April 2017 to 15 April 2019 二零一七年四月十六日至二零一九年四月十五日	13.84	800,000	—	800,000	—	0
Mr. MANCHANDA (Note 2) MANCHANDA先生(附註2)	25 June 2015 二零一五年六月二十五日	16 April 2017 to 15 April 2019 二零一七年四月十六日至二零一九年四月十五日	13.84	800,000	—	—	—	800,000
Mr. ZHAO Yuhua 趙玉華先生	16 April 2014 二零一四年四月十六日	16 April 2017 to 15 April 2019 二零一七年四月十六日至二零一九年四月十五日	12.40	1,000,000	—	1,000,000	—	0

DISCLOSURE OF INTERESTS

權益披露

SHARE OPTIONS (Continued)

購股權(續)

Name or category of grantee	Date of grant	Exercise period	Exercise price (HK\$)	Number of options				Balance as at 30 September 2018
				Balance as at 1 April 2018	Granted during the period	Exercised during the period	Lapsed/cancelled during the period	
承授人姓名或類別	授出日期	行使期	行使價 (港元)	於二零一八年四月一日結餘	於期內授出	於期內行使	於期內失效/註銷	於二零一八年九月三十日結餘
Dr. MAO Erwan 毛二萬博士	16 April 2014 二零一四年四月十六日	16 April 2017 to 15 April 2019 二零一七年四月十六日至二零一九年四月十五日	12.40	1,000,000	—	1,000,000	—	0
Ms. WONG Sin Yue Cynthia 黃倩如女士	16 April 2014 二零一四年四月十六日	16 April 2017 to 15 April 2019 二零一七年四月十六日至二零一九年四月十五日	12.40	1,000,000	—	1,000,000	—	0
Ms. CHEN Yanyan 陳燕燕女士	16 April 2014 二零一四年四月十六日	16 April 2017 to 15 April 2019 二零一七年四月十六日至二零一九年四月十五日	12.40	1,000,000	—	1,000,000	—	0
Sub-total 小計				115,600,000	—	110,800,000	—	4,800,000
Other eligible persons (Note 3) 其他合資格人士(附註3)	16 April 2014 二零一四年四月十六日	16 April 2017 to 15 April 2019 二零一七年四月十六日至二零一九年四月十五日	12.40	230,000,000	—	2,000,000	—	228,000,000
Total 總計				345,600,000	—	112,800,000	—	232,800,000

Notes:

附註:

- Mr. YU retired as a non-executive Director with effect from the close of annual general meeting of the Company on 22 August 2018.
 - Mr. MANCHANDA resigned as a non-executive Director with effect from 1 July 2018.
 - Such share options were granted to certain former Directors and certain subsidiaries of the Company or companies in which the Company holds, either directly or indirectly, 20% or more of its equity interest, with an aim to ultimately benefit their respective staff.
- 俞先生已退任非執行董事，自二零一八年八月二十二日本公司股東週年大會結束時生效。
 - MANCHANDA先生已辭任非執行董事，自二零一八年七月一日起生效。
 - 該等購股權授予本公司若干前任董事及若干附屬公司或本公司不論直接或間接持有其20%或以上股權的公司，目的為使彼等各自的僱員最終獲益。

DISCLOSURE OF INTERESTS

權益披露

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2018, so far as was known to the Directors and chief executive of the Company, the interests or short positions of substantial shareholders and other persons of the Company (other than a Director or chief executive of the Company), in the Shares and underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company, were as follows:

主要股東及其他人士於股份及相關股份之權益

於二零一八年九月三十日，就本公司董事及最高行政人員所知，按本公司根據證券及期貨條例第336條須予備存的登記冊所記錄或須另行通知本公司，本公司之主要股東及其他人士（本公司董事或最高行政人員除外）於本公司股份或相關股份之權益或短倉如下：

Long positions in Shares and underlying Shares:

於股份及相關股份之長倉：

Name 名稱／姓名	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of total issued Shares of the Company (%) 佔本公司已發行 股份總數之概約 百分比(%) (Note 1) (附註1)
Beijing Enterprises Group Company Limited ("BE Group") 北京控股集團有限公司 (「北控集團」)	Interest of controlled corporation 受控制公司之權益	1,237,663,143 (Note 2) (附註2)	24.36
Beijing Enterprises Group (BVI) Company Limited ("BE Group BVI") 北京控股集團(BVI)有限公司 (「北控集團BVI」)	Interest of controlled corporation 受控制公司之權益	1,237,663,143 (Note 2) (附註2)	24.36
Beijing Enterprises Holdings Limited ("Beijing Enterprises") 北京控股有限公司 (「北京控股」)	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司之權益	1,237,663,143 (Note 2) (附註2)	24.36

DISCLOSURE OF INTERESTS

權益披露

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES (Continued)

主要股東及其他人士於股份及相關股份之權益(續)

Long positions in Shares and underlying Shares: (Continued)

於股份及相關股份之長倉：(續)

Name 名稱/姓名	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of total issued Shares of the Company (%) 佔本公司已發行 股份總數之概約 百分比(%) (Note 1) (附註1)
Hong Mao Developments Limited ("Hong Mao") 泓茂發展有限公司(「泓茂」)	Beneficial owner 實益擁有人	1,164,911,143 (Note 2) (附註2)	22.93
Mr. LIU 劉先生	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司之權益	1,087,544,028 (Notes 3 and 4) (附註3和4)	21.40
Joint Coast 兩岸公司	Interest of controlled corporation 受控制公司之權益	754,908,000 (Notes 3 and 4) (附註3和4)	14.86
CGGL 中燃集團	Beneficial owner 實益擁有人	754,908,000 (Notes 3 and 4) (附註3和4)	14.86
Mr. CHIU Tat Jung Daniel ("Mr. CHIU") 邱達強先生(「邱先生」)	Interest of controlled corporation 受控制公司之權益	976,723,435 (Note 5) (附註5)	19.22
First Level Holdings Limited ("First Level")	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司之權益	976,723,435 (Note 5) (附註5)	19.22

DISCLOSURE OF INTERESTS

權益披露

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES (Continued)

主要股東及其他人士於股份及相關股份之權益(續)

Long positions in Shares and underlying Shares: (Continued)

於股份及相關股份之長倉：(續)

Name 名稱/姓名	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of total issued Shares of the Company (%) 佔本公司已發行 股份總數之概約 百分比(%) (Note 1) (附註1)
Fortune Dynasty Holdings Limited ("Fortune Dynasty")	Interest of controlled corporation 受控制公司之權益	975,723,435 (Note 5) (附註5)	19.20
Fortune Oil Limited ("Fortune Oil")	Interest of controlled corporation 受控制公司之權益	975,723,435 (Note 5) (附註5)	19.20
Fortune Oil PRC Holdings Limited ("Fortune Oil PRC") 富地中國投資有限公司 (「富地中國投資」)	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司之權益	911,409,544 (Note 5) (附註5)	17.94
Mr. CHEY Taewon ("Mr. CHEY") CHEY Taewon 先生 (「CHEY 先生」)	Interest of controlled corporation 受控制公司之權益	780,908,500 (Note 6) (附註6)	15.37
SK Holdings Co., Ltd. ("SK Holdings")	Interest of controlled corporation 受控制公司之權益	780,908,500 (Note 6) (附註6)	15.37
SK E&S Co., Ltd. ("SK E&S")	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司之權益	780,908,500 (Note 6) (附註6)	15.37
The Capital Group Companies, Inc.	Interest of controlled corporation 受控制公司之權益	375,664,979 (Note 7) (附註7)	7.39

DISCLOSURE OF INTERESTS

權益披露

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES (Continued)

Long positions in Shares and underlying Shares: (Continued)

Notes:

1. The percentage was calculated on the basis of 5,081,319,572 Shares in issue as at 30 September 2018.
2. Each of BE Group, BE Group BVI and Beijing Enterprises was deemed to be interested in 1,237,663,143 Shares, of which 72,752,000 Shares were directly and beneficially owned by Beijing Enterprises, and 1,164,911,143 Shares were directly and beneficially owned by Hong Mao. Hong Mao was wholly-owned by Beijing Enterprises which was owned as to 41.06% by BE Group BVI, 7.93% by Modern Orient Limited ("Modern Orient") and 12.97% by Beijing Enterprises Investments Limited ("Beijing Enterprises Investments"). Modern Orient was wholly-owned by Beijing Enterprises Investments which is owned as to 72.72% by BE Group BVI. BE Group BVI was wholly-owned by BE Group.
3. Mr. LIU was deemed to be interested in a total of 1,087,544,028 Shares, comprising:
 - (i) 332,636,028 Shares beneficially owned by him;
 - (ii) 754,908,000 Shares beneficially owned by CGGL. CGGL was owned as to 50% by Joint Coast which, in turn, is wholly-owned by Mr. LIU.
4. Joint Coast was deemed to be interested in 754,908,000 Shares beneficially owned by CGGL. CGGL is owned as to 50% by Joint Coast which, in turn, is wholly-owned by Mr. LIU.

主要股東及其他人士於股份及相關股份之權益(續)

於股份及相關股份之長倉：(續)

附註：

1. 有關百分比按於二零一八年九月三十日5,081,319,572股已發行股份之基準計算。
2. 北控集團、北控集團BVI及北京控股均被視為各自於1,237,663,143股股份中擁有權益，其中72,752,000股股份由北京控股直接實益擁有，而1,164,911,143股股份由泓茂直接實益擁有。泓茂由北京控股全資擁有，而北京控股由北控集團BVI擁有41.06%權益，由Modern Orient Limited(「Modern Orient」)擁有7.93%權益及由北京企業投資有限公司(「北京企業投資」)擁有12.97%權益，而Modern Orient由北京企業投資全資擁有，北京企業投資由北控集團BVI擁有72.72%權益，北控集團BVI由北控集團全資擁有。
3. 劉先生被視為於合共1,087,544,028股股份中擁有權益，包括：
 - (i) 由彼實益擁有之332,636,028股股份；
 - (ii) 由中燃集團實益擁有之754,908,000股股份。中燃集團由兩岸公司擁有50%權益，而兩岸公司則由劉先生全資擁有。
4. 兩岸公司被視為於中燃集團實益擁有之754,908,000股股份中擁有權益。中燃集團由兩岸擁有50%權益，而兩岸公司則由劉先生全資擁有。

DISCLOSURE OF INTERESTS

權益披露

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES (Continued)

主要股東及其他人士於股份及相關股份之權益(續)

Long positions in Shares and underlying Shares: (Continued)

於股份及相關股份之長倉：(續)

Notes: (Continued)

附註：(續)

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| <p>5. Each of Mr. CHIU and First Level was deemed to be interested in a total of 976,723,435 Shares, comprising:</p> <p>(i) 754,908,000 Shares beneficially owned by CGGL. CGGL was owned as to 50% by Fortune Oil PRC;</p> <p>(ii) 156,501,544 Shares beneficially owned by Fortune Oil PRC which is a wholly-owned subsidiary of Fortune Oil. Fortune Oil is a wholly-owned subsidiary of Fortune Dynasty which is owned as to 70% by First Level;</p> <p>(iii) 27,617,919 Shares beneficially owned by First Marvel Investment Limited which is a wholly-owned subsidiary of Fortune Oil;</p> <p>(iv) 36,695,972 Shares beneficially owned by Fortune Oil Holdings Limited which is a wholly-owned subsidiary of Fortune Oil; and</p> <p>(v) 1,000,000 Shares beneficially owned by First Level which, in turn, is owned as to 99% by Mr. CHIU.</p> | <p>5. 邱先生及First Level均被視為各自於合共976,723,435股股份中擁有權益，包括：</p> <p>(i) 由中燃集團實益擁有之754,908,000股股份。中燃集團由富地中國投資擁有50%權益；</p> <p>(ii) 由富地中國投資實益擁有之156,501,544股股份，富地中國投資為Fortune Oil之全資附屬公司。Fortune Oil為Fortune Dynasty之全資附屬公司，Fortune Dynasty由First Level擁有70%權益；</p> <p>(iii) 由First Marvel Investment Limited實益擁有之27,617,919股股份，而First Marvel Investment Limited為Fortune Oil之全資附屬公司；</p> <p>(iv) 由富地石油控股有限公司實益擁有之36,695,972股股份，而富地石油控股有限公司為Fortune Oil之全資附屬公司；及</p> <p>(v) 由First Level實益擁有之1,000,000股股份，而First Level則由邱先生擁有99%權益。</p> |
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DISCLOSURE OF INTERESTS

權益披露

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES (Continued)

Long positions in Shares and underlying Shares: (Continued)

Notes: (Continued)

6. Each of Mr. CHEY, SK Holdings and SK E&S was deemed to be interested in a total of 780,908,500 Shares, comprising:
- (i) 705,034,500 Shares beneficially owned by SK E&S. SK E&S is owned as to 90% by SK Holdings which, in turn, is owned as to 23.40% by Mr. CHEY; and
 - (ii) 73,008,000 Shares beneficially owned by Busan City Gas Co., Ltd. ("Busan City") which is owned as to 76.40% by SK E&S; and
 - (iii) 2,866,000 Shares beneficially owned by SK E&S Hong Kong Co., Ltd. which is owned as to 50% by Busan City and 50% by SK E&S.
7. The Capital Group Companies, Inc. was deemed to be interested in 375,664,979 Shares which were beneficially owned by its wholly-owned subsidiary Capital Research and Management Company.

Save as disclosed above, as at 30 September 2018, there was no other person (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東及其他人士於股份及相關股份之權益(續)

於股份及相關股份之長倉：(續)

附註：(續)

6. CHEY先生、SK Holdings及SK E&S均被視為各自於合共780,908,500股股份中擁有權益，包括：
- (i) 由SK E&S實益擁有之705,034,500股股份。SK E&S由SK Holdings擁有90%權益，而SK Holdings則由CHEY先生擁有23.40%權益；及
 - (ii) 由Busan City Gas Co., Ltd. (「Busan City」)實益擁有之73,008,000股股份，而Busan City由SK E&S擁有76.40%權益；及
 - (iii) 由SK E&S Hong Kong Co., Ltd.實益擁有2,866,000股股份，而SK E&S Hong Kong Co., Ltd.由Busan City擁有50%權益及SK E&S擁有50%權益。
7. The Capital Group Companies, Inc. 被視為於由彼全資附屬公司Capital Research and Management Company實益擁有之375,664,979股股份中擁有權益。

除上文所披露者外，於二零一八年九月三十日，按本公司根據證券及期貨條例第336條須予備存的登記冊所記錄，概無任何其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有權益或短倉。

OTHER DISCLOSURES

其他披露

CONTINUING DISCLOSURE UNDER THE LISTING RULES

Save as disclosed below, there is no change in the information of the Directors required to be disclosed in this interim report pursuant to Rule 13.51(B) of the Listing Rules:

1. Each of Mr. LIU Ming Hui and Mr. HUANG Yong entered into new senior executive employment contracts (the "Employment Contracts") with the Company on 3 July 2018 for a term of 10 years, which were approved by the independent shareholders at the annual general meeting held on 22 August 2018 ("2018 AGM"). Mr. LIU Ming Hui and Mr. HUANG Yong were entitled to the monthly salary, housing allowance and discretionary bonus as set out in their respective Employment Contracts with effect from 22 August 2018. Details of the Employment Contracts have been disclosed in the circular of the Company dated 19 July 2018.
2. Mr. Arun Kumar MANCHANDA resigned as a non-executive director of the Company and a member of the Corporate Governance and Risk Control Committee with effect from 1 July 2018 due to his retirement from GAIL (India) Limited ("GAIL").
3. Mr. Rajeev Kumar MATHUR was nominated by GAIL and appointed by the Company as a non-executive director and a member of the Corporate Governance and Risk Control Committee (the "CG Committee") with effect from 1 July 2018. He is entitled to an annual director's fee of HK\$264,000 and discretionary bonus and HK\$66,000 for being a member of the CG Committee.

上市規則之持續披露

除下文所披露者外，概無董事資料之變動須根據上市規則第13.51B(1)條之規定於本中期報告予以披露：

1. 於二零一八年七月三日，劉明輝先生及黃勇先生各自與本公司訂立新高級行政人員僱傭合約（「僱傭合約」），為期十年，兩份僱傭合約已於二零一八年八月二十二日舉行之股東週年大會（「二零一八年股東週年大會」）經獨立股東批准。劉明輝先生及黃勇先生享有自二零一八年八月二十二日起生效之僱傭合約訂明之月薪、房屋津貼及酌情花紅。有關僱傭合約的詳情，已於二零一八年七月十九日之本公司通函中披露。
2. 由於Arun Kumar MANCHANDA先生自GAIL (India) Limited（「GAIL」）退休，彼辭任本公司非執行董事及企業管治及風險控制委員會之成員，自二零一八年七月一日起生效。
3. 由GAIL提名後，Rajeev Kumar MATHUR先生獲本公司委任為非執行董事及企業管治及風險控制委員會（「企業管治委員會」）之成員，自二零一八年七月一日起生效。彼可享有董事袍金每年264,000港元及酌情花紅，並可享有作為企業管治委員會成員之年度酬金66,000港元。

OTHER DISCLOSURES

其他披露

CONTINUING DISCLOSURE UNDER THE LISTING RULES *(Continued)*

4. Mr. YU Jeong Joon (“Mr. YU”) retired as a non-executive Director of the Company with effect from the close of the 2018 AGM.
5. Mr. JO Jinho (“Mr. JO”) was elected as a non-executive Director of the Company at the 2018 AGM and appointed as a member of the CG Committee on 22 August 2018. He is entitled to an annual director’s fee of HK\$264,000 and discretionary bonus and an annual fee of HK\$66,000 for being a member of the CG Committee.
6. Mr. KWON Woonsang, following the retirement of Mr. YU, ceased to be an alternate director of Mr. YU with effect from the close of the 2018 AGM and appointed as an alternate director to Mr. JO and his alternate member of the CG Committee on 22 August 2018. He is not entitled to any remuneration in his capacity as an alternate director and alternate member to Mr. JO.

REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the interim results for the six months ended 30 September 2018.

上市規則之持續披露(續)

4. 俞怔准先生(「俞先生」)已退任本公司非執行董事，自二零一八年股東週年大會結束時生效；
5. 趙真皓先生(「趙先生」)於二零一八年股東週年大會獲選為本公司非執行董事，並於二零一八年八月二十二日獲委任為企業管治委員會之成員。彼可享有董事袍金每年264,000港元及酌情花紅，並可享有作為企業管治委員會成員之年度酬金66,000港元；
6. 繼俞先生退任後，權沅相先生自二零一八年股東週年大會結束時不再擔任俞先生之替任董事，並於二零一八年八月二十二日獲委任為趙先生之替任董事及彼於企業管治委員會之替任成員。彼不會以趙先生之替任董事及替任成員身份享有任何報酬。

審閱中期業績

審核委員會已審閱本集團所採納之會計準則及慣例，以及截至二零一八年九月三十日止六個月之中期業績。

OTHER DISCLOSURES

其他披露

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

For the six months ended 30 September 2018, the Company or its any subsidiaries repurchased a total of 585,000 shares of the Company at a total consideration of HK\$12,860,750.00.

Details of the repurchase are set out below:

購買、出售及贖回上市證券

於截至二零一八年九月三十日止六個月，本公司或其任何附屬公司購回合共585,000股本公司股份，總代價為12,860,750.00港元。

購回詳情如下：

Month 月份	Total number of Shares repurchased 購回股份總數	Price per Share 每股價格		Total consideration 總代價
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
September 2018 二零一八年九月	585,000	22.00	21.95	12,860,750.00
Total 合計	585,000			12,860,750.00

As at the date of this report, all of the above repurchased shares had been cancelled. In accordance with the repurchase mandate granted to the Board at the 2018 AGM, such repurchase aimed to increase the net assets per share and earnings per share.

截至本報告日期，所有上述購回股份已註銷。根據二零一八年股東週年大會上授予董事會之購回授權，購回乃為提高每股資產淨值及每股盈利。

On behalf of the Board

China Gas Holdings Limited

ZHOU Si

Chairman

代表董事會

中國燃氣控股有限公司*

主席

周思

Hong Kong, 27 November 2018

香港，二零一八年十一月二十七日

* For identification purpose only

* 僅供識別



CHINA GAS HOLDINGS LIMITED
中國燃氣控股有限公司*

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